# FINANCIALTIN

Start the week with...



FT interview RemVyakhirev,



America's minimum wage debate



**Media futures** 

Debrett puts UK élite on CD-Rom

Tim Jackson, Page 13

#### World Business Newspaper

## China cuts tariffs by a third to boost bid to join WTO

China Introduces tariff cuts on about 5,000 Items today amid confusion over continuing quota restrictions on some agricultural imports. Beijing is cut-ting average tariffs by more than a third in its efforts to bolster its hid to join the World Trade Organisation. China is also removing the tax exemption on capital equipment imports for fore.m.funded joint ventures. Page 18; Brittan jooks ahead to fresh trade round, Page 4; Sharp frosts still threaten China-US links, Page 5

European car prices 'need 20% cut's European car prices need to be cut by at least 20 per cent if Europe's carmakers are to avert a cons rebellion, according to a team of UK dealers which visited the US to investigate prices. Page 18

German bank to increase lending in UK: IKB Deutsche Industriebank, German bank specialising in long-term loans to medium-size companies, is planning a large expansion in the UK. Page 6

Banco di Napoli reports worat result: Banco di Napoli reported a net parent company loss of L3.115bn (\$1.97bn) in 1995, after writing down nearly L3.000bn of bad debts. It is the worst result reported by an Italian bank. Page 19; Lex, Page 18

Hong Kong protest over Legeo plans: Several hundred people protested in Hong Kong against Beijing's plans to replace the territory's elected legislature. Thousands queued to beat a dendline for applications for British Nationals Over-seas passports, Page 5

Giscard's successor picked: France's UDF federation, junior partner in the ruling coalition, elected former defence minister François Léotard to be its president. He replaces Valéry Giscard d'Estaing. Page 2

ABN Amro and BZW buy into Mediaset: ABN Amro, the Dutch banking group, and BZW, the investment banking division of Barclays Bank of the UK, have bought stakes in Mediaset, the Italian media group controlled by Silvio Berlusconi. ahead of its flotation. Page 21

Cunard plans \$23m refit for QE2: Cunard, the lossmaking cruise line and subsidiary of Trafal-gar House, is planning a £15m (\$22.8m) refit for the liner QE2 less than two years after a botched over-1 vi forced the company to pay £7.5m in compensa-tion to passengers, Page 20

Portugal's opposition leader chosen: Portugal's Social Democratic party elected liberal intellectual Marcelo Rebelo de Sousa to head the centre-right party as it struggles to adapt to opposition after 14 years in government, Page 2

Postbank nears deal with Deutsche Post: The German government is confident it can persuide Postbank, the postal savings bank, to pay about DMI 2bn (\$800m) annually for the use of post offices belonging to Deutsche Post. The more will end long negotiations between the two groups being prepared for privarisation. Page 19

Total seeks to cut refining capacity: French oil company Total is keen to reduce its refining capacity as part of a co-operative effort with other oil companies to cut the number of surplus refineries in western Europe. Page 19 Town objet faces tax charges: Israeli shares

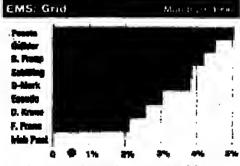
closed lower following a decision by the Jerusalem District Attorney's Office to file tax evasion charges against the president of Teva Pharmaceutical Industries. Elt Hurvitz. Buying opportunity. Page 27

Kirch plans TV expansion: German media group Kirch plans to launch nine film channels as part of its bid to establish leadership in German pey-television over a rival group consisting of Bertelsmann, BSkyB. Canal Plus and France's Havas. Page 25; Lex. Page 18

Hopes fade for Fokker: Receivers for hankrupt Unite!: aucraft maker Fokker are talking to potential hidders, but the chances that the cumpany can be resurrected as a fully-fledged aircraft manufacther are fading. Page 22

Hill wins in Brazil: Damon Hill of the UK. drivens a Williams, won the Brazilian grand prix. it was his second consecutive win in the 1996 world ch impionship and extended his lead to 14 points. Joan Alest in a Benetten was second. Ferrari's dou-ble world champion Michael Schumacher was third.

European Monetary System: The gan between strongest and weakest currencies in the EMS grid wide ned slightly last week, although there was on change to their order. The French franc made good sums, buoyed by improved sentiment towards the European single currency project. The Bundesbank council left interest rates unchanged. Currencies,



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the curren coes are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the reclassism. The exceptions are the D-Mark and the guilder which more in a 2.25 per cent band.

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**Michael Prowse** 

MONDAY APRIL 1 1996

# Plan to slaughter older cows and herds repeatedly infected with BSE EU to back cull of British herds

By James Harding and Alison Maitland in London, and Caroline Southey in Brussels

The UK government today expects to win the support of European agriculture ministers for a plan to slaughter herds of cattle infected with BSE, or mad cow disease, as a first step towards repealing the worldwide

ban on British beef.
The proposal, agreed by Mr
Douglas Hogg, UK agriculture minister, and Mr Franz Fischler, EU agriculture commissioner, oo Friday, would include an immediate programme of slaughtering herds with a regular recorded incidence of BSE, and the destruction of older cattle.

European Union funds could meet up to 70 per cent of the costs of the programme, estimated at £200m (\$304m) for the selective slaughter programme and £400m-£600m for the destruction of cows at the end of their productive lives.

The UK government believes the Commission's support for the package and the commitment from European leaders to offer financial support over the week-end will be enough to secure an endorsement from agriculture ministers meeting in Luxem-But EU officials warned that

Mr Hogg would have to persuade the other 14 ministers about the effectiveness of the UK's propos-

als. "He will have to negotiate with them. Agreement will partly depend on what conditions the other ministers demand," ooe official said. The details of the package.

which if successful would be unveiled by Mr Hogg in a House of Commons statement tomorrow, go beyond what was expec-ted by many UK farmers. It is understood that Mr Pischler welcomed the proposals from the National Farmers' Union of England and Wales to remove BSE from the food chain

by destroying older dairy cows. However, he pressed for selective slanghter of herds with repeated cases of BSE in order to reduce the weekly register of

infected cattle and restore public confidence swiftly.

An alliance representing about 27,000 small British and Irish farmers yesterday urged the saying other European member states were likely to demand nothing less. The Irish and Freech pursue such a policy in

cases of BSE. EU farm ministers will want assurances that a slaughter cam-paign and accompanying measures will be enough to overcome consumer fears about BSE and restore public confidence in beef. EU officials warned against expectations of an early lifting of the export ban. The widely held view in continental Europe is

that BSE is "99 per cent a British

Mr Fischler and Mr Hogg are dua to meet this morning, before the full agriculture council this

afternoon, to finalise plans.

There was further confirmation yesterday that the Commission would provide financial assistance. Sir Leon Britten, the UK's senior Commissioner in Brussels, said: "We are talking about real, serious European contributions to whatever it costs." UK retailers and burger chains are looking for substantial measures to allay public panic about beef.

Farmers demand support, Page 8 Deadly agents, Page 16 Letters, Page 16

## Toyota plans to buy back up to \$1bn of shares

Toyota, Japan's largest vehicla maker, plans to huy back up to Y100bn (\$934m) worth of its own shares in Japan's largest ever

share huy-back.
The move, by one of Japan's atrongest and most respected companies, could encourage other financially sound groups to follow its examp

This could give further impetus to Japanese equity markets: share buy-backs would reduce the chronic long-term oversupply of Japanese equities after the massive issua of equities and equity-linked debt during the late 1990s. Toyota's plan is expected to involve about 43m shares, or 1.2 per cent of Toyota's equity at current prices.

It follows the example of Tonen, the oil refining company, which plans to huy back about 6 per cent of its outstanding equity.

Japan'a Ministry of Finance was initially concerned that huy-backs could be used by unscrupulous managements to manipulate markets. But it recently announced that it would allow Japanese companies to buy back their shares,

The government also agreed to offer a temporary freeze on taxes lavied on shareholders when companies bought back their own shares until March 1999. Tax considerations had been a significant impadiment to such schemes

Japanese companies have been keen to buy back shares because they can then reduce their over-all dividend payout. Given low Japanese interest

rates, many companies have div dend yields in excess of borre ing rates. Effectively, many h yield companies are lent dearly from shareholders.

Toyota's move was not un. pected because Mr Shoichiro Tc. oda, tha group's chairman, is als chairman of the Keidanren, the leading industrial lobby. The " company, which has earned the nickname "Bank of Toyota" is also known for its strong financial standing.

Lex, Page 18

# Russian president aims to end 15-month conflict threatening his re-election Yeltsin

## calls off military offensive in Chechnya

By John Thornhill in Moscow and Bruce Clark in London

President Boris Yeltsin announced a halt to Russia's military offensive in Chechnya last night, in a hid to resolve the 15-month conflict which has jeop-ardised his chances of being re-However, General Vyacheslav

which have condocted a ruthless bombing campaign in recent weeks, said it was not realistic to expect fighting to end immedilcy, said he was prepared to nego-tiate with Mr Dzhokhar Dudayev,

Tikhomirov, commander of the Russian forces in Chechnya

the Chechen rehel leader, and reconsider the status of the Chechen republic. He also named Mr Victor Chernomyrdin, the prime minister, as head of a new committee which

would co-ordinate the effort to reach a settlement. The renewed prominence of Mr Chernomyrdin, who has always advocated a softer Russian policy towards Chechnya, suggested that Mr Yeltsin is paying more attention to advice from reform-



Russian soldiers pass between a devastated apartment building and a burnt-out armoured personnel carrier in the centre of Grozzy Peter Anies

troops from "quiet regions" of the republic would begin. Russian forces in the region have recently attempted to estab-

Mr Yeltsin described Chechnya as "Russia's biggest problem" and said a gradual withdrawal of senior Russian moderates.

lish "zones of peace" by demand-ing the withdrawal of rebel forces from selected areas and bombing them heavily if they refuse. Mr Yeltsin said he would ask Russia's parliament to grant an

amnesty to Chechen fighters. except those who had committed "grave common-law crimes". The policy overlaps heavily similar to Russia's treaty with

with proposals put forward by President Mintimer Shaimiyev of Tatarstan and endorsed in The

Mr Shaimiyev wants Chechnya to follow his own territory's example by formally declaring full independence and then agree ing to delegate some powers to the Russian Federation.

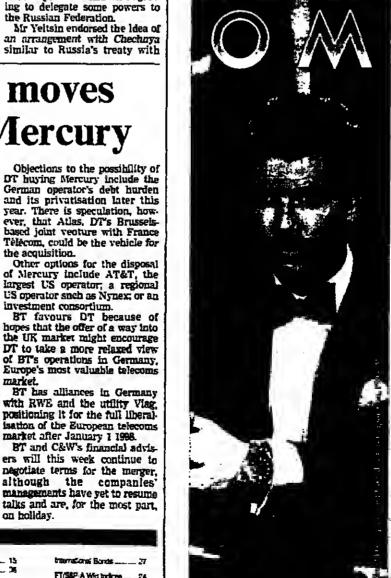
Mr Yeltsin endorsed the Idea of an arrangement with Chechnya

#### measure of economic and political antonomy to the region. The Russian leader also disclosed that President Nursultan Nazarbayev of Kazakhstan had

Tatarstan, which grants a wide

offered to act as an intermediary. But Gen Tikhomirov damped hopes of an immediate ceaselire. For some reason, everyone

Continued on Page 18





James Bond is back in Golden Eye. On the wrist of the new agent 007 is an Omega Scamaster Professional diver watch - not just a precious timepiece, hut also a valuable life

> OMEGA The sign of excellence

# Deutsche Telekom moves closer to winning Mercury

By Alan Cane, Michael Lindemann and Hugo Dixon

Deutsche Telekom, Europe's largest telephone operator, is emerging as British Telecommunications' preferred buyer of Mer-cury Communications, should a merger hetween BT and Cahle and Wireless take place.

The disposal of Mercury, the C&W company that is BT's main UK-hased rival, and of cellular hone operator Mercory Oce-2-One, would be inevitable for competitive reasons after a merger between BT and C&W.

Last week, shares in BT and C&W rose sharply when it became clear that both companies were pursuing a merger and that their union would have the UK government's blessing. When the market closed on Fri-

day, BT shares were 21p higher at 369.5p while C&W shares were 532p, np 20.5p. A merger would create a tele-

coms company valued at £35bn (\$53hn) with strengths across Europe, the US and the Asia-Pacific regions. Obstacles to what is increasingly seen as a merger with impeccable business logic include the terms of the deal and the disposal of Mercury.

BT had informal talks with Deutsche Telekom two months ago when it formed an alliance with the German utility RWE. During those talks, the disposal of Mercury was aired. Deutsche Telekom is anxious

to establish a bridgehead in the

UK to counter BT's increasingly aggressive stance in the German market. Mr Ron Sommer, DT chief executive, said last week: "The UK has a high priority. It is one of Europe's key markets. There are several ways to take Dentsche Telekom into the UK, although we are not prepared to explain our plans yet.
It is important for DT to be a

real partner with customers in the UK, not just a 'me-too' opera-

tor. Of course we are considering

Mercury. You cannot seriously

analyse the UK telecoms market

Objections to the possibility of DT having Mercury include the German operator's debt hurden and its privatisation later this year. There is speculation, however, that Atlas, DT's Brusselsbased joint vecture with France Telecom, could be the vehicle for the acquisition. Other options for the disposa

of Mercury include AT&T, the largest US operator; a regional US operator such as Nynex; or an investment consortium. BT favours DT because of hopes that the offer of a way into the UK market might encourage

of BT's operations in Germany, Europe's most valuable telecome BT has alliances in Germany with RWE and the utility Viag positioning it for the full liberalisation of the European telecoms market after January I 1998.

BT and C&W's financial advisers will this week continue to negotiate terms for the merger. although the companies' managements have yet to resume talks and are, for the most part, on bollday.

without considering it."

Lacts to the Walk ...... 3

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LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MARTIN - NEW YORK - LOS ANGELES - TOKYU - HONG KONG



François Léotard (right) and Valéry Giscard d'Estaing shake hands at the start of the UDF congress in Lyons

# Léotard fends off Madelin to win leadership of UDF

By David Buchan in Lyons

France's UDF federation, junior partner in the ruling coalition, yesterday elected Mr François Leotard, the former defence minister, to be its pres ident replacing Mr Valery Gis-

Mr Leotard won 57 per cent of the vote at a special con-gress in Lyons, beating Mr Alain Madelin, the former finance minister, who got 30 per cent. Another ex-minister, Mr André Rossinot, came a distant third.

Mr Leotard bad been favoured to win, partly because within the sprawling centreright federation be occupied the middle ground between Mr Madelin, the free-market liberal, and the centrist Mr Rossinot, but mainly because of an electoral pact. Mr Léotard, wbo

by Force Democrate, the second biggest party. In return, Mr François Bayrou, the Force Democrate president, will become number two in the

Yesterday's election brings to the fore potential UDF candidates for the French presidency in 2002, in contrast to last year when the federation failed for the first time since its formation in 1978 to field a

But Mr Madelin, who like Mr Lectard and Mr Bayrou han-kers after high office, did not disgrace himself with 30 per cent of the vote. He bas pledged to stay within the UDF, and his supporters won five seats on its 18-seat political executive with the majority going to Leotard supporters. But Mr Madelin may take himself and some of his followers out of the Republican party to

National Assembly. Mr Léotard's victory came despite opposition from Mr Gis-card d'Estaing. The 70-year-old

former president of France could not resist capping years of rancourous relations with Mr Leotard by explicitly endorsing Mr Madelin, as the candidate keenest to unify the federation, closest to the people and the likeliest UDF member to become prime minister. Despite being dropped as finance minister last August by Mr Alain Juppe, the prime minister, Mr Madelin bas stayed loyal to President Jacques Chirac in the bope of suc-

ceeding Mr Juppé. Despite bolding 214 parliamentary seats and balf the country's 22 regional council presidencies, the UDF has more difficulty in making a national impact than the Gaullists or Socialists which

BOEING

have a unified party structure. The need to curb the "baronies" within the UDF became a theme of its presidency cam-

Even Mr Leotard, who as the biggest "baron" was least enthusiastic about centralising the UDF, found himself pushed by his rivals into calling for reforms to give the federation greater unity around a directly cted president.

Mr Leotard said yesterday he would call a UDF national council in June to decide on reforms, including giving the federation's rank and file members the right to choose their president rather than the 1,721 national councillors who formed yesterday's electorate. Earlier, Mr Giscard d'Estaing

complained that during his presidency of the UDF over the past eight years, the federation had been a prisoner of its com-

Anger over wage deals fuels rebellious sentiment

# Germany's employers start to break ranks

awards they can no longer afford, a growing number of German employers are considering opting out of the federations that negoti-ate wages on their behalf. Among the few who have left so far is Mr Thomas Selter, who runs a mid-sized company in Westphalia making tool boxes, and who opted out of Gesammetall, the metal industry employers federation, at the end of 1991. "We did not want to pay for

"We did not want to pay for a wages policy that is funda-mentally hostile to the needs of a mid-sized company. If we did not have the large pay deals of recent years [in the German metal sector] we would have more jobs today, he said.

Gesamtmetall may soon be responding with a new deal to calm its angry members. Mr Werner Stumpfe, its president, has suggested splitting the federation into two branches, one that adheres to the so-called wide-area wage contract" and one that does not.

The contract, a key pillar in Germany's industrial system, intends to ensure, at least in theory, that workers get the same wage and working condi-tions in the same industry throughout the region in which they work. The system has offered companies protection against strikes and littlea-tion but smaller companies in particular say the costs ont-

weigh the benefits. Mr Selter said he knew of several local companies, which had remained members of Gesamtmetall and which had still found ways to undermine the wage accords, by either

isillusioned with pay ignoring them or agreeing sup-awards they can no plementary deals with the workforce to save money. Even though this may be in breach of contract, many companies are already operating flexible working time rules of the kind that officially are currently only on the debating table. Opting out of the wide-area contract completely, however,

'If we did not have the large pay deals of

we would have more jobs today'

recent years,

would offer even more flexibil-ity. After Mr Selter opted out, he began negotiating directly with his 35-strong workforce, and secured an agreement for an 8 per cent cut in wages in ange for a share in profits.

IG Metall, the metal industry union, said that, while opting out might look superficially attractive to employers, many would also run risk of becoming the target of strike action. Mr Klaus Zwickel, president of IG Metall, warned at the week-end that abandonment of the wide-area wage contract would mean that there would no longer be annual pay rounds for the entire industry, but daily negotiations, conflicts including strikes, from company to

company, all year round.

With his proposal for a dual membership of Gesamimetall, Mr Stumple is offering an olive branch to end the spectacle of internecine strife among the

country's employers. The structures of German employers' federations are complicated, consisting of various layers of sectoral and hovers the BDA, the federation of German employers and a proponent of the wide-area

Its main opponent within the employers camp is the BDI, the federation of German industry and the main business lobby group. In a sign of how bitter the dispute has become, Mr Hans-Olaf Henkel, president of the BDI, has publicly threat-ened to vote against Mr Klaus Murmann, the outgoing president of BDA, who is seeking the chairmanship of Unice, the European employers' federa-tion. The two have mada little secret of their animosity towards each other.

The disunity among employers comes at a time of record unemployment and contrasts with the discipline within the camp of the trade unions, such as IG Metall. They have used the disarray among employers to their own advantage, offer-ing an alliance for jobs, aimed at cutting unemployment by a combination of pay restraint and reduced overtim

According to an optnion poll published last week in Die Woche, a weekly newspaper, 42 per cent of Germans place more trust in the trade unions than in the employers' federa-tions, while only 22 per cent trust the employers. The gulf is even more extreme in eastern Germany. The only group that trust the employers more than the unions are the employers

Another poll, published in tha business monthly Capital, gave the BDA an approval rat-ing of only 12 per cent among

While German companies are getting impatient about the system that determines wage agreements, the principle of codetermination, another key ele-ment of the "German model" of industrial policy is in better shape than ever. As companie turn their backs on the official system of corporate represents tion, they find it much easier to strike a deal with their own

## Portugal's **PSD** finds leader at last

Portugal's Social Democratic party yesterday elected Mr Marcelo Rebelo de Sousa, a liberal intellectual, to head the centre-right party as it struggles to adapt to opposition after 14 years in government. He was one of only two serious candidates – both secondary figures within the party -for the difficult task of holding opposing factions together and reviving the PSD's morale after its defeat by the Social-ists in last October's general

None of the senior officials who came to prominence duy-ing the governments of L. Anibal Cavaco Silva, the former prime minister and PSD er, sought election to what could prove to be a caretaker leadership until a more authoritative figure emerges.

Mr Rebelo de Sousa, 47, an affluent lawyer, university professor and political com-mentator, acknowledged he was taking on the unenvied role "out of sense of duty to my party rather than personal

Until now, he was best known for giving other politicians marks out of 20 in a pop ular weekly radio show and for diving into the Tagus river to show it was not polluted when campaigning to be mayor of Lisbon. He remained healthy but lost the election. Mr Rebelo de Sousa, who represents the liberal wing of a party that also embraces social democratic and conservative tendencies, is faced with resolving divisions over

some central policy issues.

Deep-seated political and regional rivalries within the PSD were held in check by the forceful leadership of Mr Cavaco Silva, who quit as PSD leader in January 1995 before making an unsuccessful bid to become president of Portugal workers.

Wolfgang Münchan

last January. But the divisions re-emerged strongly during the congress.

## EUROPEAN PRESS REVIEW

# Financier's arrest lifts flagging Swiss spirits

SWITZERLAND

from Argentine beef.

By lan Rodger The Swiss media do not have much to cheer about these days, what with recent revela-tions that their country has the second worst record of the mad cow-related Creutzfeldt-Jacob disease and that their beloved Bundnerfleisch is made

But the news late last Wednesday afternoon that Werner Rey, an heroic-scale 1980s asset stripper whose fall brought a couple of Swiss banks to their knees, had been arrested in the Bahamas, was a particularly welcome surprise. As so often in Swiss cases of big financial collapse in which a crime is suspected, it had

seemed for a while as if the authorities had given up on this one, preferring to sweep the dirt under the rug and forget about it, rather than pursue it regardless of cost. The main nawspapers cleared their front pages and

rehearsed Mr Rey's whole story - from his beginnings with Bernie Cornfeld at Investors Overseas Services, the collapsed mutual funds group, through his raids on the Bally shoe and Sulzer engineering companies and his downfall in 1991 when soaring interest rates exposed the excessive borrowings of his Omni hold-

ing company.
When the final reckonings were taken, the losses amounted to some SFr4bn (£2.1bn), making Mr Rey Switzerland's biggest bankrupt. He fled and was only discovered a year later in the Bahamas. The Swiss put out an international arrest warrant, but he was soon out on bail and has since managed to convince the Bahamian authorities to keep renewing his residence permit.
In September 1994, the Swiss prosecutors announced sheep-

ishly that, given the complexity of the Bahamian extradition procedures, they were giving up, although they reversed their position only a few weeks later. For all this week's reportage, lew new facts emerged. Berne's Der Bund interviewed Michael

Kunz, the special prosecutor, and learned that eight more people had been charged in the case, but there are no names. The tabloid Blick made much of the fact that its man in the Americas had actually chatted



"But with the 4,236 pages, we've made it easy for you Mr Rey"
- How the Tages Anzeiger cartoonist saw the story this week

to Mr Rey the night before his arrest, and Mr Rey had said he was fine and had not heard from the Bahamian authorities for a long time. Yet "on Wednesday morning, the hand-cuffs snapped shut". Blick reported dramatically.

For many Swiss papers the most striking fact was that 4236 pages of evidence were shipped last month to the Bahamian court, perhaps adding new meaning to the notion of Swiss thoroughness.

Zurich's Tanna Angeiner Zurich's Tages Anzeiger noted that a district attorney, three investigating lawyers and a British prosecutor worked on the case for nearly a year, at a cost of "a few bun-dred thousand francs".

Thomas Illi in the Tages Anzeiger acknowledged that the wheels of justice could well grind slowly in this case, since, theoretically. Mr Rey can appeal all the way to the Brit-ish Privy Council. "But, as a signal to possible imitators, the decision [to pursue him] could have a deterrent effect at least as long as the investigation continues - and that could be

Speaking to Der Bund, Mr Kunz, the prosecutor, said that the decisive point could well be whether or not Mr Rey was again granted bail. If not, he might decide to return to Switzerland voluntarily.

Blick's on the spot reporting again provided a possible clue to the outcome. According to a local, Mr Rey has recently moved from the high rollers' blackjack table at the Crystal Palace casino to the common

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DIFFERENT BODIES WITH THE SAME SOUL.

You don't have to travel that far, or often, to meet every airplane in the Boeing family. They take off or touch down every two seconds at airports around the world. Their differences are easy to see. They vary by shape, size and number of engines to reach destinations both near and far. What makes them similar is a

dedication to value. All are designed for quiet, efficient operation; configured so airlines can deliver the highest levels of comfort and convenience; and built to be dependable over time. Above all, they share a common heritage-a deep, enduring commitment to quality made by generations of Boeing people to generations of travellers.

BOEING

revenues were sent to federation accounts by

federation's external border.

roadblocks.

the Bosnian Croats, who control almost all the

which fall to comply could be prevented from receiving international aid and federal cash.

been attributed by western diplomats to the

influence of Croat criminal gangs who have

resisted the city's reunification because they

are reluciant to surrender controt of lucrative

at stake in the contest for control of Bosnia's

customs posts.

US officials said war crimes investigators

would this week start examining suspected

mass grave sites around Srebrenica in eastern

Bosnia, where thousands of Moslem men are

believed to have been killed last summer,

As diplomats point out, even larger sums are

Under the terms of the deal, local authorities

By Virginia Marsh in Arad, Romania

Romanians yesterdoy packed into post offices around the country before o midnight deadline for bids in nearly 4,000 state companies which are being sold under the government's ambitions mass privatisation programme.

Officials were hopeful that about two-thirds of those ellgible would subscribe before the night was out.

Stakes of up to 60 per cent in the companies, which account for about a fifth of gross domestic product, are being offered in exchange for free coupons distributed to all adults last year.

. Even though coupons have a nominal value of 975,000 lei (£207), nearly four times the average net monthly wage, less than 20 per cent of those eligible entered bids by the initial December deadline, forcing the government to double the subscription period.

"The avalanche began about two weeks ago," said a manafter at the main post office in Arad, a large town in western Romania. "Until then, we had a couple of hundred subscribers a day. This week there were around 1,500 a day, and today, who knows? Thousands for sure.

She added, however, that despite a big advertising campaign, popular awareness of the scheme and how it worked was limited. "We have to fill in the forms for many people. There's a lot of confusion."

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The scheme's many critics say the government failed to provide adequate information on companies and that the public was sceptical because of the failure of an earlier conpon-based privatisation pro-

One recent opinion poll showed that although most Romanians supported privatisation, only a third thought they would profit from the scheme, while half thought the rich would benefit the most.

"I don't have much faith in this type of privatisation. That's why I waited until the last minote," said one man pies. "I'm un electrician not an pomist, and with wick pobr information how do I know which companies to go for?"

Most people around him said

they had opted for local com-punies. "At least I know something about forms in this area," a farmer said.

A few found the choice too daunting - 1994 profit and turnover, number of employ-ces and field of activity was the only information released on the companies. "I've been here for two hours but I still can't decide," said a housewife. "I'm going home.

Those who missed last night's deadline have until the end of the month to place their conpon in five state-run investment funds lustead. Stakes not exchanged for conpons are to be sold to foreign and local investors either at cash auctions or through direct negotiation.

Majority stakes in the 800odd most promising enterprises were carmarked for investors from the beginning. Like the coupon part of the scheme, cash sales, which got under way in December, have progressed slowly. Officials said the state had received offers for, or sold stakes in. shout 150 companies for o total of \$189m (£125m).

However most analysts say the state's grip on the economy should at last be broken unce roupons are exchanged for shares this summer and private investors begin to accumulate holdings in the companies via the country's Redgling capital markets.

# The troops pull out in December, but civilian progress is scant

# West fearful for post-Ifor Bosnia

By Laura Silber in Belgrade and Bruce Clark in London

Ask any western official about the duration of Nato's involvement in Bosnia and the answer, at least on the record. will be the same: our troops will all be out by December.

Behind the scenes, however, diplomats and soldiers from the leading western nations are thinking hard about what form of involvement will be necessary after 1996, and they are not finding any easy

in theory, the year-long deployment of Nato's 60,000strong Implementation Force (Ifor) was supposed to give Bosnia's Moslems, Serbs and Croats a window of opportu-nity to rebuild their country as a single, loosely-structured

Until recently, western offi-cials have refused even to discuss the possibility of prolonging their involvement - on grounds that a clear timeframe was needed to "concentrate the minds" of the former warring sides.

But, so far, there is little sign of any desire among the parties to overcome divisions and build the cross-community institutions envisaged by the Dayton agreement

Thia has driven Mr Carl Bildt, the Swedish politician who is responsible for implementing the civilian aspects of the Dayton accord, to question the policy of refusing to talk about the world after 1996.

"We must have a post-Ifor policy by June, whatever it is," he said last week. "Uncertainty about what is going to happen after Ifor will increasingly work to the detriment of [our] possibilities for success."

Under Dayton, new institutions - responsible both for the Serb entity, which comprises 49 per cent of Bosnia, and the Moslem-Croat federation, which covers the rest - should be established in the final three months of the year, as Ifor is winding down.

The make-up of these institutions will be determined by the elections that must take place by September. But, in the words of one

senior European observer: "There is no reason to believe that a new group of people who believe in multi-ethnic Bosnia will be elected."

So the possibility exists of an undignified end to liur's mis sion, with triumphent nation alist politicians girding for renewed war as western troops scramble to leave. This would deal a blow to Nato's long-term credibility, given the prestige i has invested in Hor.

Mr Robert Hunter, US ambassador to Nato, has called lior "a shot at making the post cold war world work, of meeting the moral and political responsibilities of the new age". The mission's failure would presumably mean that this chance had been lost.

But although they acknowledge these dangers, US and European officials are wary of starting an open debate about how to avert them for lear of a new transetlantic rift.

As US presidential elections loom, it is hard to imagine any change in Washington's determination to withdraw by December its own 20,000-strong contingent, which provides Ifor with the bulk of its armour, transport and intelligence.

in theory, the US pullout combined with the continued need for some western involvement - might give Nato the chance to try out something its experts often discuss in theory: European-only mission backed by US air power and

But the hitter experience of the United Nations force in Bosnia, whose UK and French commanders were at odds with the US officers who dominate Nato, has made Europeans neryous of being left alone on the

ground. "We were killed and humili-

## Moslems and Croats agree on customs union

Bosnia's Moslem and Croat leaders agreed over the weekend to shore up their fragile federation and create a customs union, writes Paul Wood in Belgrade. However, diplomats warned that powerful elements in the region's informal economy would have to be faced down if the deal was to be implemented successfully. Many previous accords have foundered because of

resistance on the ground. The latest agreement provides for a single state hudget, a unitary banking system and a new federation flag, combining Crost red and white with Moslem green.

Details of the agreement were announced by Mr Michael Steiner, deputy head of the civilian reconstruction effort in Bosnia. He described the accord as a "good new start", but he added:
"I have no illusions, there is still a long and difficult way to go."

Mr Steiner said international monitors would be deployed to make sure that customs

Bosnian Moslems and criticise

Europe," said one west Euro-

overall control

In the immediate future, ated, while Washington, which European officials say, the best had no soldiers on the ground, could afford to be nice to the hope of avoiding a new diplomatic and military fiasco in Bosnia lies in reinvigorating pean diplomat. "We will not the reconstruction process.

repeat this."

The French, in particular, are determined to avoid a post-The Dayton agreement envisages the return of more than 2m people to their homes and Ifor mission in which Eurothe rebuilding of Bosnia's peans bear the main military ruined economy, whose output burden while the US retains is around 5 per cent of pre-war

In practice, both reconstruction and the return of refugees are proceeding at a snail's pace. A few displaced persons have returned to places where their own ethnic kin are in control but, arguably, more refugees have been created by the

gone bome. Mr Bildt has threatened to postpone an aid conference scheduled in Brussels for April

Dayton agreement than have

ties comply with their obligations under Dayton, including the release of all remaining

Bu if the conference provrganisers hope to raise ceeds about 3bn for this year, with empha 5 on sectors such as transpo.t, water and electric-Recent Croat-Moslem tensions in Mostar have ity, where links can be created tween he Moslem-Croat federation and the Serbs.

We are deliberately pursu ing cross-entity structures," says Dama Pauline Neville-Jones, chief adviser to Mr

The World Bank last week announced the disbursement of 40m of the \$120m or more that it plans to spend on sanitation and agricultural projects in Bosnia this year.

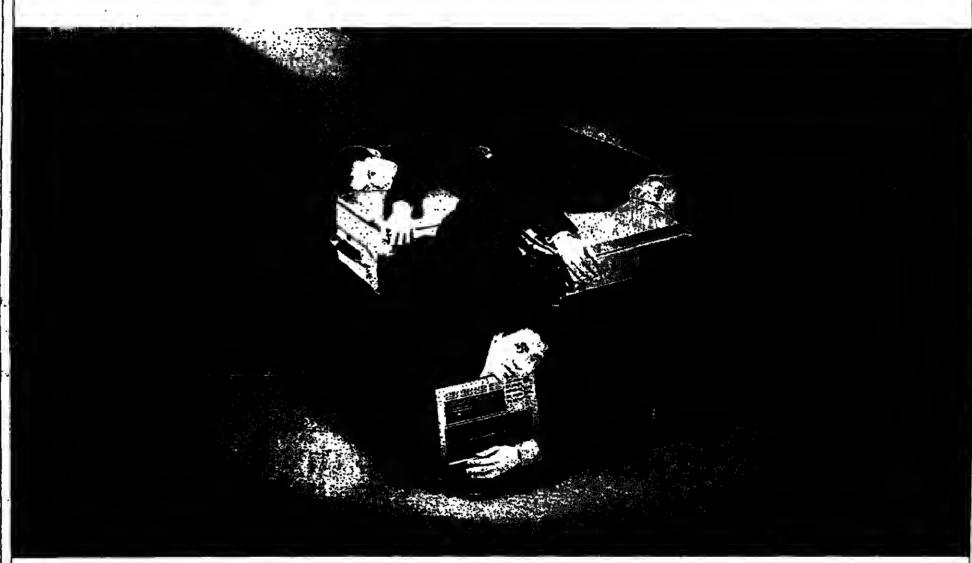
Mr Tim Cullen, a Bank spokesman, believes that economic progress will soften ethnic bitterness. "People will see new farm animals arriving. new roads being built and their drinking water will no longer be mixed with sewage."

But it remains to be seen whether such practical steps will be enough to reduce the risk of a messy and quarrelsome end to lifer's mission and a hard argument about what to do next.



Bosnian Serbs watch as bodies are disinterred from a mass at Mrkoniic Grad in central Bosnia

## Michael Wong had the urge to be compacted.



Michael Wong of Creative Pacific had a vision. A computer work station that squeezed component space down to nothing while, at the same time, increasing productivity.

So he went to Taiwan where an interesting company, Plustek, showed him its newest idea: a color fax machine, color photo copier, scanner and OCR, all designed in a one-button unit no larger than a shoe box.

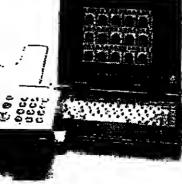
Creative Pacific decided to sell it in Australia, but in 30 other countries it is marketed as the Scanfx, the world's most complete multi-function scanner.

Scanfx is a perfect example why companies today like IBM, Hewlett Packard, Apple Computer and AT&T are heading for Taiwan. The attraction for them is INNOVALUE: innovation in design and manufacturing techniques which gives added-value to leading edge products.

Innovalue produced the first low-cost carbon fiber bicycle. And a new sophisticated PC video and audio editor for less than four hundred dollars.

In Taiwan, you'll find Innovalue in so many product areas. Perhaps yours. If you're interested, reach us on the Internet. It is not

just products, but ideas and especially value that are VERY WELL MADE IN TAIWAN.





Selected Taiwan products

carry this Symbol of Excellence.

The state of the s Internet http://www.tptaiwan.org.tw

Plustek's versatile Scanfx workhorse occupies very little space next to another National Award winner, Twinhead's Slim Note-890CD computer.



More Than Just a Good Zipper... Our Advanced Architectural Products Are Changing The Face of The World.

YKK CORPORATION

# G7 summit to focus on global lack of jobs | Camdessus on .

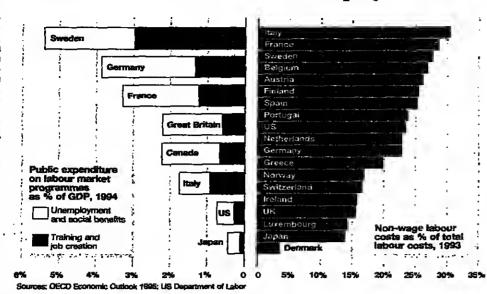
Ministers will discuss what can be done to cut unemployment levels. Robert Taylor reports from Lille

he Group of Seven largest industrialised countries jobs summit. which opens today in Lille in northern France, will provide the opportunity to focus international attention on the growth of unemployment even if it fails to produce any tangi-ble results on how to solve it.

can be left in no doubt about the continuing seriousness of global lack of jobs with an estimated 700m people described as not productively employed. in an unpublished submis-sion to the two-day conference, the Geneva-based International Labour Organisation estimates there are 34m workers unem-ployed in the industrialised world alone, an average of 7.5 per cent of all workers. In addition, the ILO believes there are 15m in involuntary part-time employment in the industria-lised economies.

The number of unemployed has almost doubled in G7 countries since 1979, up from 13m to 24m. in the European Union the number of registered job-less climbed from just over 5 per cent 17 years ago to around

The ILO study shows unemployment in the industrialised countries is concentrated in specific groups: young people. unskilled workers and rather pessimistic unpublished



migrants. The proportion of people without work for more than 12 months has risen markedly. The participation rate of older people in work bas fallen; for instance, in Italy. France, Germany and Canada, less than half the population between the ages of 54 and 65 are are now active in

the labour market. The European Commission's submission to the Lille summit argues that only about 1.6 per cent of unemployment in the EU would be eliminated by a co-ordinated stimulus to economic growth.

people facing the serious risk of social exclusion. The EU argues that the main reasons for this trend are the sweeping The Commission believes the problem is predominantly changes that are taking place in the world of work: the shift structural and suggests that part of the structurally unemamong small enterprises from ployed could be "relatively easlow to high performance, the lessening demand for unskilled jobs, and need for more highly ily re-employable with some limited retraining and with the

Commission. "The organisation of more successful enterprises is becoming more and more based on processes, less and less on specialised func-tions. We are on the way from hierarchic and complex organisations and simple jobs to less hierarchic and decentralised

trained and flexible workers. The European economies are being transformed away from standardised manual pro-duction towards the diversified

knowledge-based production of goods and services," notes the

plex jobs." The Commission believes "two-speed labour market" is emerging in Europe. On the speed "driven by a new tech-nology and competition between enterprises in global as well as domestic markets". But on the supply side the speed is much slower because European education/training

systems remain "far too lim-ited, as is the ability to meet

organisations with more com-

new skill needs" The agenda for Lille has pleased the UK government because it seems to be concentrating on the need for structural reform of labour markets to stimulate job creation rather than any commitment to macro-economic stimulation.

Ministers will today discuss

what role a redoction in gov-ernment deficits and better control of public expenditure can have in "the return to bigh and sustainable growth based on moderate interest rates", what can be done to achieve a more labour intensive growth in countries where unemploy ment is high and what role international trade and direct investments can play in stimn-

There will also be discussions on the promotion of innovation and high technology jobs in small and medium-sized enterprises, how entrepreneurship can foster employment creation, and what needs to be done to make working bours more flexible and life-long learning more attractive.

Tomorrow morning ministers will discuss bow to improve the economic situation of the socially excluded. As the agenda asserts: "In many G7 countries policies in favour of the most vulnerable workers seem to have been faced with an unattractive alternative: encouraging the creation of jobs at the expense of a very unfavourable evolution of the pay of the leastskilled workers or preserving the pay of the most vulnerable at the expense of a worsening

place to make Aids drugs more

that there are more than 100

cancer drugs in various stages

of development, the president

said that the families of

patients "should not also suffer

the stress of knowing that

there may be better remedies out there, but somehow they're

Under the new procedures,

approval of a new cancer drug

will take an average of six

months, compared with slightly more than 12 months

at the moment, the FDA said.

pharmaceutical company to

show only that its product is

effective in reducing the size of

The new rules require a

not quite available".

nickly available. Pointing out

# course for third IMF term

Robert Chote looks at rivals who might emerge from the shadows

Mr Michel Camdessus looks on course for an unprecedented third term as managing director of the International Monetary Fund, with no sign yet that any of his mooted rivals has gathered sufficient support to mount a deci-sive challenge.

Mr Camdessus's current

term of office as bead of tha world's most powerful international financial institution expires in January next year and the succession is already a topic of keen speculation in the IMF's headquarters on Washington's 19th street. It will also be discussed informally by finance ministers and central bank governors at the IMF's spring meeting later this month, although no firm decision is likely until autumn at

the earliest.

For now the contest is taking place in the shadows. It is not in the Frenchman's interest to declare his intentions too early: be risks becoming a lame duck if be announces he is standing down or encouraging rivals to start campaigning openly if he says be wants to stay on. But his colleagues bave little doubt that he is enjoying the job enormonsly and that he would seize a third term if offered one. "We don't see him packing his bags and taking up fisbing," said one member of the IMF's executive

Mr Camdessus has at times infuriated the governments whose support he would need to be reappointed, notably in siding with developing rather tban industrialised countries in the recent row over expanding the IMF's overdraft facility for central banks. But at the same time Mr Camdessus enjoys wide respect, even among those ministers and officials with whom he has come into conflict. He is seen as a tough negotiator and a shrewd operator, with an endearing habit of disguising his excellent command of

tically. Like many French officials high up in international organisations, Mr Camdessus is a graduate of the elite Ecole Nationale d'Administration. He served briefly in a government post in Algeria before embarking on a career in the French Finance Ministry. He was head of the French central bank

English when it suits him tac-

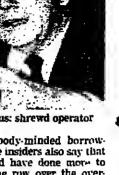
director of the Fund in 1987. Frenchmen have now held the managing directorship for 18 consecutive years and in three of the last five decades. It is traditional that the job be held by a European, as it is for the presidency of the World When possible successors to Mr Camdessus are discussed. three names lead the field:



Maystadt (pictured left), the Belgian finance minister, seems for now to be Camdessus's leading potential rival. He is

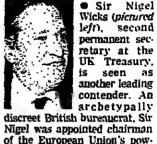
chairman of the IMF's policymaking "interim" committee and is credited with improving its effectiveness by reducing the formulaic speechifying which clutters its discussions.

Mr Maystadt, wbo was named finance minister of the year by Euromoney magazine in 1990, is widely liked. But his detractors question whether the softly-spoken Social Christian is sufficiently tough and decisive to lead the organisation and to negotiate with its



Camdessus: shrewd operator

more bloody-minded borrowers. Some insiders also say that he should have done more to draft facility.



of the European Union's powerful and secretive monetary committee in 1993 and repre-sented the UK at the IMF and World Bank in the early 1990s. But observers question whether be would mount an effective campaign, "Nigel would be a strong candidate, but the British don't seem to be interested in pushing him. I'm not even sure whether he would want the job," sald one member of the IMF board. Few insiders doubt that he would be up to the task, but some fear he would be too much the bureaucrat and not enough the

 Some Fund observers sexpect a break with tradition and appointment of noo-European to head which case the

leading candidate is seen as Mr Toyoo Gyohten (pictured left). the chairman of Bank of Tokyo. Mr Gyohten studied economics at Princeton University and was a trainee at the IMP before returning to the where he stayed until 1989. He was a member of the so-called "mafia" of officials from leading industrialised countries who met to plan currency market strategy in the mid-1980s.

A number of other candidates are mentioned from time Andrew Crockett, the British head of the Bank for international Settlements. One insider said that he would be the choice of Fund staff, but most think he is a candidate for the future rather than the present. Mr Onno Ruding, the Dutch candidate outmanoeuvred by Mr Camdessus in 1987, is also fancied by some observers. while others argue that the twists and turns of Italian domestic politica may even see Mr Lamberto Dini – an early favourite - rejoin the list of putative contenders.

Mr Camdessus' strongest asset may, ironically, be a desire for a quiet life among the officials and ministers who would have to decide his successor. In recent years appointments to bead international organisations have necessitated months of time-consuming and unseemly wrangling. Reappointing Mr Camdessus would avoid that hassle.

# Algerian leader seeks dialogue

Zeroual has invited more than 50 opposition leaders and influ-ential figures to take part in a dialogue on the country's future but has conspicuously shunned radical Moslem fundamentalists, political sources said yesterday, Reuter reports

the talks, to start next Satur-day, would tackle preparations for parliamentary elections by amending laws on political par-ties and voting procedures. No date has been set for the poll.

The last parliamentary elections were cancelled by the military-backed government in January 1992 after the opposi-tion Islamic Salvation Front took a lead in the first round. The abrupt move led to a guer-rilla war between Islamic militants and the authorities which has cost about 50,000 lives. Mr Zeroual has pledged to

# Drive to dismantle electronics tariffs

The US, the European Union, Japan and Canada are discussing a joint drive to dismantle worldwide barriers to trade in electronic components and a wide range of information technology (IT) products.

The four nations - the Quad powers hope to secure agreement in the World Trade Organisation to start reducing tariffs on most or all IT imports next year and eliminate them by the end of the cen-

Other proposals being considered include measures to increase mutual recognition of countries' differing technical standards, strengthen protection of intellectual property rights and liberalise further public procurement of IT products.

The four trading powers hope to present an outline IT trade agreement to the WTO's ministerial meeting in Singapore in December. Other countries, especially advanced Aslan economies such as Korea and Singapore, would then be encouraged

to subscribe to the accord. The proposed agreement is being pushed particularly strongly by Washington and Brussels. It grew out of their decision late last year to start negotiations on removing transatlantic obstacles to trade in information technology.

The idea of turning the transatiantic iniwas suggested by electronics industries in the US and Europe, which are eager to lower barriers in each others' markets.

The IT agreement will be discussed by Mr Mickey Kantor, the US trade representative, and Sir Leon Brittan, the European

trade commissioner, when they meet in Washington next week.

They will raise it with their Canadian and Japanese counterparts at a Quad ministerial meeting in Kobe, Japan, later this month. The issue is also expected to be on the agenda of the summit between US President Bill Clinton and EU leaders in

July.

The scope of planned liberalisation, and the timetable for achieving it, have yet to be decided. That will depend in part on bow quickly EU governments, which held their first discussions on the initiative last month can agree a common approach.

Most EU governments are said to favour a comprehensive programme to free IT trade, which goes beyond tariff-cutting. However, there are differences about whether it should be implemented as a single package, or in phases. Britain, Denmark, Finland, Germany

and Sweden think the EU should commit itself at the WTO ministerial meeting to eliminating IT tariffs, even if no agreement has been reached on other measures. However, France and most southern members say the EU should not cut tariffs until other WTO members have agreed to negotiate on other issues. They argue that

agreeing to eliminate them.

## Brittan looks ahead to fresh trade round

creation of new jobs".

However, this would still leave a substantial number of

By Guy de Jonquières

Sir Leon Brittan, Europe's trade commissioner, will today urge World Trade Organisation members to commit themselves this year to preparing for the launch of new global trade negotiations before the end of the century.

Sir Leon's call, in a speech to be given in Geneva, is the furthest any senior policy-maker from a leading trading power has yet gone to place a proposal for a comprehensive trade round on the WTO's agenda.

He acknowledges that trade ministers from the WTO's 120 members will not be ready to decide on a new round when they meet in Singapore in December, But he says they should approve the start of preparatory work and make it the organisation's "central mission". Some WTO members think the Singapore meeting sbould be little more than a stock-taking exercise. Many are reluctant to contemplate fresh negotiations only two years after signing the Uruguay Round world trade agreement.

However, Str Leon argues that a decision to launch new negotiations cannot be delayed beyond the end of the century. He says preparations should focus on cutting industrial tariffs further, liberalithose in other industrialised economies, it fying rules of origin, used by regional as being too slow. should be offered concessions in return for trade groups to give preferential treat-

# Clinton speeds drug approvals

By Richard Waters

President Bill Clinton bas announced changes to the way cancer drugs are approved for sale in the US, a step that will result in new treatments being available more quickly. The changes, unveiled late on Friday, include giving American cancer suffers access to all cancer drugs which have already won regulatory backing in

The decision marks a breakthrough for pharmaceuticals companies, which face shorter delays in bringing out new drugs and will have to show less evidence about a drug's

long-term effectiveness. However, officials at the Food and Drug Administration issued a cautious welcome to the changes, pointing out that they would be able to give less assurance aboot the sideeffects of new products. The FDA's approvals process has been under attack from the drugs industry and Republi-

## a cancerous tumour. At present, drug makers have to convince the FDA that their prod-

ucts are beneficial for patients. Also, US doctors will be able to prescribe drugs approved in some countries abroad, regardless of where they stand in the US approval process, and can-cer patients will be given a voice on the FDA advisory committees that decide The accelerated approvals whether a particular drug process for cancer drugs is should be approved.

## **PUBLIC NOTICES**



NOTICE IS HEREBY GIVEN that the 163rd ANNUAL GENERAL MEETING OF FRIENOS' PROVIDENT LIFE OFFICE WILL be held at GLAZIERS HALL 9 MONTAGUE CLOSE, LONDON BRIDGE, LONDON, SEI, ON WEDNESDAY 24TH APRIL 1996 at 2.30 p.m. to transact the

- To receive the Accounts and Balance Sheet for the year ended 31st December 1995 and the Reports of the Directors and Auditors thereon.
- 2 To re-elect as Directors of the Office the following Directors,
- To elect as a Director of the Office Peter Jones who has been appointed since the last Annual General Meeting.
- 4 To re-appoint Price Waterhouse as the auditors to the Office and to aothorise the Directors to fix their remaneration.

By Order of the Directors.

1st April 1996

Friends' Provident Life Office, Pixham End. Dorking, Surrey RH4 1QA

NOTES

- (a) A Member is entitled to appoint another person (who need not be a Member) to nitend the above meeting and vote instead
- (b) To be valid the instrument appointing a proxy, which should be as near to the form set out in rule 30 of the Rules of the Office as circumstances admit, and the power of attorney of other anthority (if any) under which it is signed, or a notarfally certified copy of that power or authority, must be deposited at Pixham End, Dorking, Sorrey, RH4 1QA, not less than forty-eight hours before the time fixed for holdlog the meeting, or adjourned meeting, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll.
- (e) Proxy forms may be obtained on application to the Secretary. (d) Members intending to attend and vote personally at the meet-ing should be prepared to quote their policy numbers.
- te) Only Members are entitled to vote. Certain policyholders are not Members. If a policyholder who is not also a Member completes and returns a form of proxy, it will not be coonted.
- (f) Members have one vote each irrespective of the number of

(g) Members are coulled, on application to the Secretary, to

receive a copy of the Report and Accounts

# Generals' trial divides S Africa

"I believe that we must prepare ourselves not only to defend property ond life, but to go beyond that and prepare our selves to hit back with devasting force at those who destroy our property and kill us. I have no fear whatsoever that if and when we have o fully opera-tional paramilitary wing in our police force, we will not be n soft

option for any Tom, Dick or Harry who wants to nttack us." leader Chief Mangosuthn Buthelezi, and the excerpt from a speech be made in 1984 forms the opening paragraph in the state's summary of evidence in the most politi-cally charged trial since Sonth

nearly two years ago.

The prosecution presents the statement as the starting point in a trail of violence and killing, which finally brought into the dock at the supreme court in Durban several of the men who once commanded the country's military machine. They face 13 charges of murder and conspiracy to murder, and include General Magnus Malan, the former defence minister, four other generals, a vice-admiral, two brigadiers. and the deputy secretary general of Mr Buthelezi's inkatha Freedom party, which today forms part of the government of national unity.

Mr Buthelezi, now minister of bome affairs in that government. is mentioned repeatedly in the indictment, but has not been accused of any offence, and is not expected to give evi-

However, the conflict that developed between his party, and that of the African National Congress, headed by President Nelson Mandela is as pertinent to the case as it is to the country's political stability nearly a decade after the murders took place.

Although the charges relate to the 1987 killing of 13 people. mostly women and children, The prosecution says the officers used Inkatha to strike against the ANC. Roger Matthews reports



Malan: 'going excellently'

political killings in the province of KwaZulu Natal havs continued at an alarming level. Other than the persistent violence which claims at least 50 lives a week, the two most recent massacres were on Christmas Day, when 19 people died, and last month when a further 10 were cut down in a single incident.

During the weeks ahead, the prosecution will try to prove Gen Malan and fellow officers used Inkatha as a weapon to strike at the growing military threat posed by the then illegal ANC and its allies. They are said to have told Chief Buthelezi that his life was under threat, and then responded for the creation of a self-defence force, which later developed an offensive unit. Some 200 Inkatha supporters

recruited and trained clandes-

The defence lawyers bave sought to portray his action as an "unauthorised frolic" which be greanised on his own initiative. And they have accused him of denying his Afrikaner culture by giving his principal evidence in English. "No," said Mr Opperman, adding that be spoke to his son in Afrikaans,

and had respect for those peo-ple in the dock. "Some of my best friends are sitting there."

be said. He had only agreed to

pages of documents taken from files at military intelligence

give evidence because the army refused to give him a redundancy package, and he had become frightened by increasing publicity about the activities of hit squads.
Other so-called friends of the tinely at Camp Hippo, near the Angolan border. They were then returned to KwaZuln accused are due next into the small, packed courtroom, as divided racially as the country was in the days of apartheid.

Natal, but after several weeks became restless and demanded The front half of the room, where the judge, his two assessors, and the lawyers sit, is viraction. A target was then cho-sen, and a squad selected, six members of which are also on tually all white. In the two trial. They are alleged to have fired 153 bullets into a house rows of accused, Gen Malan sits front left, the seven blacks back right. And behind them is where the target was supposed to be. He was not there, but the public galiery, predominantly black. Evidence is heard in Afrimost of the occupants, who

bad been attending a choir practice, were killed. kaans and English, sometimes Much of this has been switching within the same senrecounted in court during the tence. For those accused who speak neither, a Zulu inter-preter leans across the dock. past two weeks by Mr Johan Opperman, a former major who was deputy commander of sometimes failing to keep up Camp Hippo, and admits to planning the hit-squad's with the exchanges, at other times interrupting counsel and attack, but not the massacre. "The planning went well," be said, "but the wrong people heard. Outside the court doors, the bodyguards wait, ready to were killed." whisk their charges away after Mr Opperman, who has been

living in Denmark under a wit-But there is time to chat with the accused. Gen Malan, who initially described the charges against ness-protection programma, admitted under intense cross-examination by seven teams of defence lawyers that he could be described as a him as "the darkest hour for Sonth African democracy", said the trial was "going excel-lently" and was fascinated by murderer. But he claimed that he was following orders from the most senior levels, a conits revelations.

A few minutes later, he bade tention that the prosecution will seek to support with 250

> have a nice evening as he waited in a queue to draw money from a cash point on the city's busiest street. As with the other 19 accused Gen Malan is on bail. Whether be ever sees the inside of a prison will not be decided for at least two months. But the most vociferous in a group of unemployed blacks who regu-larly attend the trial has his own views. "If, after every-thing we have beard these thing we have heard, these bastards go free, then all hell will break loose," he said.

passing journalists a cheery

Algerian President Liamine from Paris.

Mr Zeroual on Saturday sent letters to party and union lead-ers, social organisations and prominent figures inviting them to exchange views on the crisis in Algeria. A statement from his office in Algiers said:
"The aim of the (talks) is to find the best ways and means to establish a pluralistic democracy born of our authen-tic values and the legitimacy to which our people aspire."

Algerian newspapers said

end the civil strife through dialogue with main opposition parties while continuing a policy of eradicating Moslem guerrillas fighting his government.

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# HK protest over China's Legco plans

Several hundred people protested in Hong Kong yesterday against Beijing's plans to replace the territory's elected legislature when the territory returns to China next year.

The issue has become one of the main concerns of local democratic politicians and China's diplomatic partners ahead of next year's handover. Along with disputes over the formulation of the budget for 1997-98, it has prompted increased strains between Britain and China. The demonstration included

members of the Democratic party, which forms the largest element in the existing legisla tive council (Legco) but which is set to be barred from the replacement provisional legis-

"We are the legitimate body and we will not be replaced by a rubber stamp legislature appointed by Beijing," said Mr Martin Lee, the Democrats'

Pro-Beijing politicians played down the significance of the

protest. "The numbers tell you that for most people this is not a central issue," said a member of the Democratic Alliance for the Betterment of Hong Kong.

Reflecting China's stance he said the existing Legco was invalid because it had not been agreed between Beijing and London. Attempts to reach agreement on a "through train" legislature to span the handover falled after 17 rounds of bilateral talks.

Disagreement over the fate

of Legco has been fuelled by statements from Chinese offi-cials that senior Hong Kong government members should pleage loyalty to the new body. In a sign that China may be easing that china hay be easing its stance on the issue, officials at Xinhua in Hong Kong, Cbina's de focto embassy, said there had never been a requirement that offi-cials would need to declare support for the provisional legislature. However, officials serving after the handover would have to accept the new



Demonstrators take to Hong Kong's streets yesterday in protest at China's plans for a provisional legislature

claims of a lack in confidence in the oew passport which will be introduced for the Special Administrative Region, as Hong Kong will be known after

thousands queued to best a deadline for applications for Britisb Nationals Oversaas

# Danger lurks in bank system

Tokyo failure provides timely reminder, writes Gerard Baker

less auspicious start to a new fiscal year than the one that awaits Japan's bankers and financial authorities

this morning.
Four of the country's largest banks will be on standby. ready to ferry truckloads of cash to the 42 branches of a local Tokyo bank, in an effort to meet the probable demand caused by an expected run on deposits by its alarmed cus-

At around midnight on Friday, the four banks – Sakura, Sanwa, Tokai and Fuji – announced a plan to liquidate Taiheiyo Bank, a second-tier regional bank. As the leading shareholders in the ailing company, the four financial giants, in co-operation with the finance ministry and the Bank of Japan, had spent months trying to reconstruct its badly holed balance sheet.

Taiheiyo had lent extansively to a number of property apeculators during the so-called bubble economy, the period of rapid rises in land prices in the late 1980s. But by Friday it was clear

that the bank could not be put together again. With net liabilities of Y130bn (£802m) and nonrecoverable loans of at least Y170bn, or about a quarter of

t is difficult to imagine a the total. Talheiyo would have to be wound up as soon as was practicable. In the meentime, the big shareholders would guarantee the deposits of Taih-eiyo until a replacement insti-tution could be constructed to taka over the bank's

> At the weekend, as the news was digested, customers began withdrawing deposits from the bank's cash machines - Y748m in all. That trend is expected to accelerate this morning when Taiheiyo reopens - hence the promises from the shareholder banks to meet tha demand with emergency lending if nec-

essary.
The demisa of Taiheiyo is only the second liquidation of a listed bank in Japan since the war. It again underlines the fragility of the whole finan-

The troubles at the Tokyobased bank had been known for some time. Taihelyo had been deeply mired in lending to one especially troubled prop-erty developer. Its bad loan fig-ure could still escalate, but is unlikely to approach the losses at the other listed bank that collapsed in the last year – Hyogo Bank in Kobe, which had nearly Y800bn in dud

The failure is a timely

still hurk in Japan's troubled financial system, especially for the country's big banks. Last week, just before the Taiheiyo announcement, most

leading banks issued revised forecasts for their results for the fiscal year that ended yesterday. Thay revealed an unprecedented sea of red ink total pre-tax losses of over Y3,300bn, brought about by massive bad loan write-offs.

Several of the banks claimed the write-offa marked the end of the bad debt crisis of the last five years. But what they did not reveal is the extent of their contingent exposure to the hitpart actors in the rest of the financial system.

A host of smaller institutions have piled np even bigger losses than the banks themselves. Another batch of credit associations, several of which went bankrupt last year, regional banks such as Talbelyo, and non-bank finance companies, are all believed to be under water.

The prospect of assistance from the government in this broader mess is a remote one. The authorities have said they would, in the last resort, act to prevent a failure that might

risk depositors' money, but they have specifically ruled out bailouts for listed banks. The finance ministry confirmed at the weekend that Y60bn in funds from the Deposit Insurance Corporation, the hody that protects deposits in the event of a failure, will be made aveilable for Taiheiyo.

But since all the DIC's funds come from premiums paid by banks themselves that is not much consolation. It is clear the government's favoured solution remains for the banks to take responsibility.

That attitude has been hard-ened by the fight the government now has on its hands over the liquidation of the country's housing loan companies. The finance ministry's acheme for the liquidation requires the leading banks to take tha largest part of tha losses. But it controversially,

allocates Y685bn of public funds to the liquidation. The package is bogged down in parliament, stalled by an opposition riding a wave of public disapproval of the scheme, and its outcome is still uncertain. But the uproar has reduced the likelihood of public money ever again being Sea feature: Merger beralds

# Sharp frosts still threaten China-US links

Taiwan crisis may have passed but a host of problems remain

drawn from waters off Taiwan and milltary exercises ended in the Taiwan Strait, but for China and the US there are more rocky times ahead. The two sides have a host of difficult issues to confront before their relationship enters calmer waters.

"It is a very troubled rela-tionship right now," said Ms Anne Stevenson-Yang of the US-China Business Council in Belling, whose organisation is fighting its annual battle to persuade the administration and Congress to renew China's most favoured nation trading status in the US.

officiala in Washington say

China is bracing for difficult negotiations this week on intellectual property rights with the arrival in Beijing on Wednesday of Mr Lee Sands, assistant US trade representative, Tony Walker reports from Beijing.

The US and China will continue their review of a 12-month-old agreement to curb intellectual property rights abuses and improve market access for entertainment and

information products The US has made clear lt regards as inadequate Beijing's efforts to curb rampant piracy of such Items as CDs and computer software.

Representatives of US "infotainment" industries say losses to US companies due to piracy in the past 12 months are greater than the \$866m (£370m) estimated last year. These losses had not been balanced by improved market access as promised in last year's agreement.

that, with the Taiwan situation cooling for the time being, concern centres on intellectual property rights, about which talks resume this week, and on China's sale of nuclear related comment to Pakistan.

The latter bas assumed sing urgency amid fears that China's assistance to Pakistan may have gone well beyond the supply of ring mag-nets used in the enrichment of uranium. Experts in Washington believe China may have aupplied separate help in the production of plutonium.

If these fears prove correct, the Clinton administration would be compelled to impose economic sanctions. Loans from the US Eximbank to China were suspended for one month in February while the evidence was examined.

The administration has yet to announce how that move will be followed up. Mr Ron Brown, commerce secretary, said on Friday that a decision might have to awalt a meeting between Mr Warren Christopher, secretary of state, and Mr Qian Qichen, his Chinese counterpart, in The Hague on April

Against this background the MFN debate looks as if it will be one of the most difficult ever. "It's going to be a very tough hoe for the administration and for the supporters of

tion," said Mr Richard Fisher of the Heritage Foundation, a conservative US think-tank.

The two leading Republi-cans, Mr Newt Gingrich, the House speaker, and Senator Robert Dole, the majority leader, both voted in favour of renewal last year

Political analysts say the measure could pass again this year, but they warn that this may depend on whether the administration takes a tough enough line on the intellectual property and proliferation issues. The waters are also muddled by the fact that in an election year the Republicans olitical advantage in ing the China issue.

Among vexed questions, that of the trade delicit is certain to be raised during debate about MFN renewal. China's surplus with the US reached \$33.8bn last year, according to US cus-toms statistics, and may well exceed Japan's within the next year or 50, making Beijing a target for US protectionists.

But the US-China Business Council argues that "large sta-tistical errors" on both sides are distorting the picture and are primarily dne to the "everexpanding role of Hong Kong as entrepot in the China trade". It estimates the China surplus at \$23bn in 1995, well below the US customs figure.

Argument last week in Beijing between American and Chinese officials over US accusations that China is circumventing textile quotas by exporting through third countries is typical of nagging prob-

The Chinese themselves acknowledge the difficulties, but it is not clear whether Beijing is willing - or even able during a difficult political tran-sitioo - to make the sort of gestures on human rights. weapons proliferation or market access that might calm US

Even if the MFN questioo is resolved. Washington congressional staffers warn thet other issues, including Taiwan, could return to haunt the two sides. Analysts said they were struck by the tough line taken by Mr Jason Hu, Taiwan's chief govington last week.

There may also be pressure on the Clinton administration to allow Talwan'a President Lee Teng-bul to visit Atlanta to watch his team in the Olympic games this summer.

Moreover, US congressmen are receiving a growing number of fax and e-mail protests from Hong Kong citizens wor-ried by China's plan to abolish the Legislative Council when it takes over in 1997. They are pressing the administration to

take a firm line. The Christopher-Qian meeting in The Hague thus seems bound to be Irosty. At their previous encounter last August in Brunei they agreed to try and stop the downward spiral in relations. This time the task will be harder.

> Tony Walker and Peter Montagnon

# **NOW ONE NEW BANK** THE BANK OF TOKYO-MITSUBISHI



Our New Symbol : The Red Rose Symbol of familiarity and friendliness, now the logo of The Bank of Tokyo-Mitsubishi. Its stylized, vibrant curves express the closeness and warmth of our relations with all of our clients.

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The UK economy has been given a vote of confidence hy IKB Deutsche Industriebank. the main German bank specialising in long-term loans to medium-sized companies.

IKB says it is sufficiently encouraged hy prospects for stable inflation and interest rates in Britain that it plans to more than double its UK lending in the next four years.

Most of the extra DM600m (\$410m) which it plans to lend would be to UK-owned companies, mainly in manufacturing. rather than the subsidiaries of German companies to which it bas traditionally lent in the UK.

Düsseldorf-based IKB is owned mainly by a group of private sbarebolders spread across Europe and by large insurance companies including Allianz Insurance.

It has been one of the main forces behind the solid expansion over the past 30 years of Germany's Mittelstand companies, which are seen as being one of the chief factors behind the country's long run of eco-

oomic success. IKB sees Britain as benefiting from having fewer labour market rigidities than Germany. "This has a lot of appeal to us," said Mr Hans-Werner Seidel, IKB's vice-president for international finance, "In the the UK you can work seveo days a week, 24 hours a day, In its plans for the UK, IKB

in the UK. IKB expects that roughly half of the money that it plans to lend over the next four years will be at fixed

The move was welcomed by small-husiness lohby groups, which have frequently complained that the main UK clearing banks do not properly understand their needs.

Mr Toby Ackroyd, operations director of the Association of independent Businesses, which represents 12,000 small businesses in Britain, said the IKB move would help to "plug a gap in the market" for fixed-term finance. The Federation of Small Businesses said the IKB move "was a breath of fresh air" for the banking sys-

Mr Stan Mendham, founder and chairman of the Forum of Private Business, said the move was "great news for the UK ecocomy

National Westminster, the main provider of bank loans in the UK to small companies. said the move would lead to hank customers having more choice, though it did not see the plaos as a competitive

Midland Bank, the second higgest lender, said the move by IKB would add a further degree of specialism to the UK banking system and was to be

The plans for the UK do not mean IKB wants to reduce its influence in Germany, which receives 90 per cent of the IKB's total annual lending of some DM8bn a year.

'We must not leave the door open to further scares'

# Beef farmers urge support

An alliance of heef farmers from the UK and the Republic of Ireland yesterday called for "aggressive" action to erad! cate BSE, including the slaugh-ter of all herds with the disease. They also demanded urgent government support to revive the beef market.

The programme goes further than the plan put forward last week by the National Farmers' Union of England and Wales, the biggest UK farmers' union, and answers what is believed to be a central requirement of the European Commission.

The alliance, called The Farming Collaboration, represents 27,000 farmers in mainly poor, upland regions. Like the union, it wants all animals aged over 30 months to he kept out of the food chain and

Lloyd's of London is drawing

up plans for a significant

expansion of its auction system for places on syndicates at the

insurance market. The move

follows the success last sum-

mer of the first series of auc-

tions, which are seen as an

important means of enhancing the rights of "traditional"

Names - individuals whose

assets support underwriting at

Lloyd's is facing mounting

pressure from the Association

of Lloyd's Members and other

groups to protect "traditional"

Names against corporate inves-tors, trading on limited liabil-

ity, which have targeted the

By Ralph Atkins,

Llovd's.

end of their productive lives. It also wants: • A cull of animals horn hefore 1989, when the ban hegan on specified hovine offals such as the brain and the spinal cord entering the food

• The slaughter of any berd where BSE has occurred since 1989 or where it occurs in • Random testing of the brains of dead animals from all herds, to see bow widespread

the disease may be. Collection, rather than burial, of all animals that fall sick, apparently for other rea-sons, so that their brains can also be tested. "Full and realistic compen

sation". Mr Fraser MacLeod, the director of the Scottish Croft- £1bn.

Syndicate auctions to expand

for increased investment. The

auctions provide an alternative

to the usual system whereby

Names rely on Lloyd's agents'

personal contacts to secure

places on the best syndicates.

Last year, four auctions were held in August. Under plans

LLOYD'S OF LONDON

being considered by Lloyd's.

auctions would be held every

two weeks between July and

The auction system means

that a price is put on rights to

join particular syndicates. As a

result, Names who want to

reduce their involvement at

Lloyd's can realise value for

destroyed when they reach the ers' Union, one of the six organisations in The Farming Collaboration, said: "It's much more sensible to take what might be considered harsh and radical action today than to have to go through the same process six or 12 months down the line . . . We must not leave the door open to any further scares." The group said the UK government must step in to buy beef to start the mar-

ket moving again.

Mr MacLeod said support
buying to cover the drop in prices since the BSE scare began 10 days ago would cost roughly £360m (\$547.2m) over the coming year. Compensa-tion for farmers for the destruction of older dairy cows estimated at £500m a year, so the total bill for the mea-sures is likely to be well over

Mr Charles Harbord-

Hamond, managing director of CBS Analysis, a Lloyd's adviser, said: "The anctions

not only recognise the Names'

rights, they also provide

Lloyd's with a market driven solution to capacity manage-

The fear of many Names is

that, without a comprehensive

anction system, places on syndicates of those leaving will

default to the managing agents

which run the syndicates. The

agents are then able to offer

the places to their own "dedi-cated" corporate vehicles,

investing on syndicates they

manage, rather than to other

Last year's auctions saw £4.2m paid for places on 99 out

Unless

help is given,

soil is exhausted

very quickly by "slash

and burn" farming methods.

## Company bases its strategy on twins

By Clive Cookson,

The wnrid's first company with a husiness strategy based in twins has been formed in the UK. Gemini Research plans to gather genetic and medical information on 10,000 twins over the next two years, with a view to discovering the genes involved in common dis-

The first targets are osteoporosis (brittle bone disease). osteoarthritis (painful jnints). obesity and diabetes.

Gemini has bought exclusive commercial rights to exploit the twin database established four years ago by Dr Tim Spector at St Thomas's Hospital, London, which already has clinical information on 1,200 identical and non-identical twins

Gemini plans to have 30 full-time researchers at St Thomas's to extend this database and it will establish a second database at St Vincent's Hospital in Sydney, Aus-

Genetic researchers bave used twin studies for many years as a way to help disentangle the effects of heredity and the environment on hnman development. About one baby in 80 is a twin; 25 per cent of twins are identical. An investigation in the US, The Minnesota Study, focused on identical twins who were separated at hirth, to see how people with the same genes developed in different environments. The Gemini researchers will be lonking particu-larly at non-identical twins who were reared together to see how different genes manifest themselves in people matched for age and upbring-

Dr Nigel Morrison of St Vincent's Hospital, one nf Gemini's scientific founders, in the US have made some use of twin studies but none has huilt its whole strategy around

The St Thomas's twin volunteers are oot paid, apart from travel expeoses. Dr Spector said: "They want to help medical research, they get a full free medical check-up, and they often use the occasion socially to meet their twin."

Gemini's first £2m funding comes from private investors,

mainly on the west coast of

the US. It expects to raise more money over the next year and to go public in 1998 The company is also neg-

otiating corporate partnerships with pharmaceutical groups to bely to fund its

One of the founders is himself a twin. Dr Paul Kelly of St Vincent's has a twin brother, a lawyer in Brisbane, Australia

UK NEWS DIGEST

# Sega cuts price of Saturn console

Sega, the Japanese computer gamesmaker, is to cut the price of its Saturn console in the UK by £50 (\$76) to £349, intensifying the battle for market share between Sega and Sony. Sega says its latest price reduction is part of a three-week Easter promotion, but industry analysts believe it will be hard for the company to restore the price to £399. Sega Europe and Sony Computer Entertainment have both launched the latest generation of games consoles (32-bit) in the past year. Sega launched its Saturn console in the UK last summer, several months ahead of Sony's console, the PlayStation.

its Saturn console in the UK last similar, several industry ahead of Sony's console, the PlayStation.

Sega's Saturn originally cost £399 but this was cut to £299 to match the launch price of Sony's PlayStation. Sony now has a substantial sales lead over Sega in the UK market in 32-bit consoles. The two companies have also recently cut prices in the UK market in 32-bit consoles. The two companies have also recently cut prices in the UK market in 32-bit consoles. Japan, the biggest market for video games, in an attempt to eat into sales of Nintendo, the market leader. The European Leisure Software Publishers Association says the UK computer games market was worth £330m in 1995, with Saturn and PlayStation accounting for about 6 per cent of the total.

#### Warning on Emu costs

UK banks could find they have to spend millions of pounds more than they expect if they cootinue to delay preparations for conversion to a single European currency, says the management consultancy BMS Bossard, a subsidiary of France's Bossard group. The main British retail banks would have to invest up to £300m (\$456m) each and 3,000 to 5,000 "man years" of effort in converting their systems and training staff for the arrival of the euro, it adds.

Mr Shahram Nikpour, the partner in charge of financial services at BMS Bossard, said UK banks were lagging behind counterparts in France, Germany and Spain. Bossard's esti-mates of the cost of bringing in a single European curreccy are based on comparisons with the investments now being made hy banks in mainland Europe, and are substantially higher than other estimates. A survey last year hy the British Bankers' Association suggested a minimum cost of £914m for the entire UK banking industry.

George Graham, Banking Correspondent

Societies face slimmer future

Most building society executives expect their industry to have shrunk drastically by the year 2000 and believe their custom-ers do not care about their mutual ownership. Building societies are mutually owned savings and loan institutions. A survey of acciety chief executives and board directors by Hammond Suddards, the law firm, and Mortgage Finance Gazette, found that 69 per cent believed that fewer than 60 of today's 79 societies would survive the next four years. A much smaller proportion believed the building society sector would shrink by half or more. Mergers between societies are the most likely route for consolidation, the survey shows.

#### Car dealers halt expansion

Poor profitability on sales of new cars is leading some of the UK's biggest publicly owned car dealer groups to halt and even reverse plans to take more of the market from smaller independent dealers. A decision by Lex Service, the UK's higgest car retailing group, to dispose of all its Japanese franchises and concentrate on hullding up more profitable used car sales, represents one of the most striking examples of

Research done separately by Sewells International, the market monitoring group, and the industry journal Automotive Management provides clear evidence of retrenchment by big groups throughout Britain. Sewells says the country's 10 biggest dealer groups have dropped a total of nearly 40 sites and about 35 franchises in the past 12 months. It is the "the end of an era for supergroups", says Sewells. Figures from Sewells show that the top 10 groups controlled 668 new car franchises from 508 sites at the end of last year, down from 701 franchises and 543 sites at the end of 1994. Among the biggest cuts were hy Inchcape, dropping one-sixth of its franchises, and Caledonian – formerly Mr Octav Botnar's AFG group – with a network cut of two-fifths.

RAF veteran retires: The 75 Chipmunk trainer aircraft owned by the Royal Air force are to be sold after one of them made its last flight with the service yesterday. Chipmunks were the RAF's main training aircraft from 1946 to the late 1950s, and have since been used to give air cadets flying experience.

fixed-rate lending of a sort that better-performing syndicates their places. of 170 syndicates.

being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference?

rainforests are

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and casily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

#### **CONTRACTS & TENDERS**



The Government of the Republic of Croatia hereby invites Applications for

INTERNATIONAL COMPETITIVE BIDDING FOR FINANCING CONSTRUCTION OF THE ADRIATIC HIGHWAY IN THE SECTOR: MASLENICA-ZADAR-SIBENIK-SPLIT-METKOVIC-DUBROVNIK

Interested Applicants are invited to participate in the International Bidding for Financing Construction of the Adriatic Highway in the Sector. Mastenica - Zadar - Sibenik - Split - Metkovic - Dubrovnik. The total length of the sector for which Applications are invited is approx. 335.40 km. The sector is divided into five sub-sectors as follows:

Maslenica - Zadar 2, 20.1 km in length Zadar 2 - Sibenik, 57.5 km in length

Sibenik - Split (Dugopolje), 57.6 km in length Split (Dugopolje) - Metkovic, 110.8 km in length

Metkovic - Dubrovnik (Cilipi), 89.4 km in length

Applicants may submit Applications either for the entire sector or for any one of the above mentioend

The objective of this bidding procedure is to: select organisations, consortia or companies capable of financing, building and operating - in the scope of a concession scheme and using their own funds - the Adriatic Highway sector or subsector as indicated in Article L.

select an organisation ready to build the Adriatic Highway sector or subsector mentioned in Article I and III provide crediting for such construction, in which case the Republic of Croatia would assume the obligation of repaying such credits.

All national and foreign legal and physical persons are entitled to participate in this Bidding Procedure.

The bidding will be conducted in two stages:

Prequalification stage Qualification stage

ructions III Applicants,

The Applicants that qualify at the prequalification stage shall be invited to submit their Bids.

Prequalification documents may be ordered from or collected at the offices of the public company Hrvatske ceste, 10000 Zagreb, Voncinina 3, Croatia, from 8 am to 3 pm on each working day (room No. 300/3rd floor). Phone: 385 I 445422, Fax: 385 I 441856, for a non-refundable fee of 500.00 Kn to be paid in advance m the bank account No 30102-601-82731 opened at Privredna banka, Zagreb, or for an equivalent amount in US\$ to be paid in advance to the foreign-currency bank account No. 7000-280-0182800-288 opened at Privredna banka, Zagreb, starting from April 1, 1996.

Applications shall be submitted in accordance with Instructions to Applicants in the authority specified in Article V not later than on 17.5 1996.

Applicants shall be informed about the prequalification procedure and results thereof in accordance with

ا حكما من الاعل

California's most famous

in San Francisco, Willie Brown declared 30 of 165 gay and lesbian couples present to be "lawfully recognised domestic partners". He was presiding over a ceremony made possible by a new city ordinance designed to give official blessing to homosexual relationships.

in Los Angeles, Richard Riordan, known as Dick, sat down patiently with the FT to explain wby bis domain, so plagued in recent years by fire, rain, earthquakes, racial unrest and the OJ Simpson trial,

was seriously on the mend. The two make classic contrasts. San Francisco's mayor has been in office less than three months while his Los Angeles counterpart is already gearing up for re-election next year. Brown is a flamboyant, black liberal, and was a powerful speaker of the California assembly for 15 years before deigning merely

to run a city. Riordan, on the other hand, is a soft-spoken conservative venture capitalist seeking to apply sound business practices to urban

Brown throws off Ideas with an in-your-face abandon that belies vast political skills. With typical bubris he told the homosexual conples: "I am proud to be mayor of this city that has already reached the millennium and beyond on this issue." To conservatives across the country, a millennium influenced by Brown would constitute the dark

Riordan, in Los Angeles, is hamstrung by a charter that vests more power in the city council than in his own office. "It should be a capital offence to be a councilman," he wryly remarks. But he can also list with ease numbers demonstrating

#### DATELINE

San Francisco:

an urban renaissance in the US has thrown the different styles of California's leading mayors into sharp relief, writes Jurek Martin

the improvement in the lot of Los Angeles, and predict with confidence a city which, in 15 years, will have "a strong middle-class, mostly Asian and Latino, probably earning

and as the jewel in the multimedia industry's crown.

Two mayors make a study in contrasts

Big city mayors across the country have been living on sbort commons for years, with shrinking tax bases and mounting poverty and crime. Yet, miraculously, urban renaissance is all the rage, from Baltimore, Cleveland and Boston in the old east to Phoenix and San Jose in the newer sunbelt and west. Even New York, bailed out by the federal government in the 1970s and still no bed of financial roses, has a more confident feel to it under Mayor Rudy Giuliani. Still, Hizzoner lost his chief cop last week after a long-running feud, thereby stirring the urban waters again. Riordan would not mind getting a

Nevertheless, some mayors must be doing something right. One who conspicuously is not doing so is Marion Barry, the generally reviled mayor of the nation'a capital. So incompetent is the city government which he is running for a fourth term (interrupted by a prison sec-tence) that most of its power has been vested in an unelected financial review board, without whose approval the city cannot sign a cheque of consequence.

Barry, naturally, spends most of his time criticising the board. He has recently been forced back to his old stomping ground - the streets leading a demonstration against budget cuts for a very particular city extravagance, the University of

less in real terms than today", but Angeles police department, but the District of Columbia. This is an viable as a centre of foreign trade lacks the authority to bring it institution, in a region stuffed with institution, in a region stuffed with good colleges, whose expensive law school produces only a handful of qualified lawyers and where only 20 per cent of undergraduates get a degree within six years. But, to the mayor, it is a symbol of city pride. Even though he has been on the

city beat for only three months, it is hard to avoid comparing Willie Brown with Barry, and not simply because both are black. San Francisco's mayor instinctively understands that his city comprises diverse constituencies, such as its stzeable homosexual component. So come to that, does Riordan in his refusal to hop blithely on populist state bandwagons against illegal immigration from Mexico and affirmative action programmes for minorities and women.

Barry, on the other hand, speaks only to and for the underclass of his 75-per-cent-black city. He ignores and defles in the process not only his biggest landlord and paymaster, the federal government, but what is left of his middle class tax base. black and white. He does not need to look to California for examples of a better way: 40 miles up the road from Washington, Kurt Schmoke, coincidentally also black, has made a successful fist out of being mayor of Baltimore.

Mind yon, Brown will test San Francisco'a reputation for laid-back tolerance. He has already proposed deploying ex-gang members on city buses to keep them safe and allow-ing "cruising" in the Mission dis-trict to spice up night-life. Riordan, meanwhile, plods off quietly to Hollywood to try to interest the local council member in his ideas to make it even more of a mecca for star-gazing visitors. Two mayors. two methods - both worth watch-

#### new head of the notorious Los PEOPLE

# Devout about his trade and his god

John Griffiths talks to Bob Edmiston, and finds a motor trader with plenty of conviction

B ch Edmiston bought his first car, a Ford Popular, for £18 and two weeks later sold it for £5. That could be said to have been an inauspicious start for a would-be motor trader - or the act of a Christian. Thirty years on, Edmiston is fully fledged as both.

At 49, he is already the UK's richest motor trade entrepreneur. Yet

be is now on the prowl for further husinesses to add to the portfolio of International Motors Group, of which he is chairman and sole

1M imports and distributes Suharu, Isuzn and Ssangyong vehicles, partners Lex Service in the Hyundai franchise and owns BHH, a local industrial property company, BHH made a substantial contribution to IM Group's last declared profits of £13.3m pre-tax in 1994 on a turnover of £175m

Edmiston, a devout Christian, is unafraid to wear his convictions on his sleeve. Approximately 40 per cent of his working life is now devoted to church affairs and to :dministering the activities of Christian Vision, a charitable trust he set op nearly a decade ago, to which he donates several million pounds annually in the form of 10 per cent of IM profits.

An imposing (6ft 4in) figure, brisk hut kindly, Edmiston talks about Christian Vision's projects - a short-wave radio statioo network in Zambia, churches, missions and aid programmes elsewhere in the developing world - with huge enthusiasm. His Christianity derives from a strict Roman Catholic upbringing, first in India, then the UK, finally Kenya, where his father managed

Nairobi airport. That first car transaction, Edmiston admits ruefully, had nothing to do with Christian charity and everything to do with a breakdown. At the time, he was not even a motor trader, but starting work as a

reluctant City bank clerk. Quickly bored, he joined a steel company, resigning just before he could he sacked from the export clerk's job which he had implied he knew well. Undaunted, he got the same joh at Chrysler UK, "and

IM's next move. There is no sense of urgency. The 20-year-old group has never lost money, but it routinely scans new vehicle franchise possihillities. Edmiston indicates that a completely new sector could be

The company's aim is to guard against cyclical upsets as much as promote growth. "Selling cars has been a good way of making money and a property portfolio - bought sensibly - has been a good way of

What fresh acquisitions will not do, he insists, is slake any thirst for making money. "Things have gone beyond the point where I personally

**Edmiston confided** his worries, not least about jobs, to fellow elders at his church. "And we concluded

that it was not my business, but God's. So I said, 'God you'd better solve it"

need money," be says, "It is hard to find amhitions now. The only things I seriously want to do are related to the trust. I really couldn't face an interview with God in which be said 'What did you do?' and I said 'Made money', then he said 'What else? and I could only say Made more money." He pays himself about £600,000 in salary, although for the past several years has taken

Quickly bored by clerking, Edmiston took a Ford parts job. Borred again, be joined Ford's finance department. That was the turning point, he says, leading to accountant's qualifications at night school and, having married at 20, motor trade moonlighting to make ends

meet. "The cars were a dealer uncle's trade ins. mostly worth a fiver. We'd just about get them going and sell them for a tenner. We paid him when we'd sold one." By 27, with

church work, Edmiston was a qualified but still broke accountant and still push-starting old Jaguars to get them to some hapless cus-

"It didn't matter if they broke down afterwards. And no, it didn't give me any real problems with Christian ideals. At the end of the day if you're only paying 10 quid for a car you don't expect to get a lot. I can't think of a time when we really tucked somebody np."

After a swift move up the ladder back at Chrysler, be became finan-cial controller of ill-fated car-maker Jensen. "Within six months I was finance director and in nine months telling them they had to appoint a receiver." He still sees the episode

e started a Jensen parts business out of the wreckage for owner Kjell Qvale in return for a 15 per cent bolding, paid with his £6,000 redundancy money. "Within the second month we were in profit and we've never looked back." Edmiston eventually hought Qvale out for £13m-£14m, against Qvale's own £34,000 invest-

Edmiston's current worth? "The Sunday Times said £370m in 1994. But they dropped it to £200m last year, after we'd sold half the Hyun-dai business, so I've been asking the directors what they've done with the other £170m. The oet assets of the business are about £120m. But over the years I've had dividends and taken a good salary."

Providence does seem to have dealt with Edmiston kindly. He was awarded the Subaru franchise, IM's lynchpin, just months after the Jensen receivership. "Ten other compa nies applied, yet at the last minute they gave it to me. They just said there was something about me they

Providence is credited, too, for the Hyundai car franchise, won at a time when Japanese import restrictions were blting and dealers' Subaru businesses appeared at risk. Edmiston confided his worries, not least about jobs, to fellow elders at



Bob Edmiston; his career path has involved push-starting old Jaguars

It was not my business, but God's, and so I said 'God, your better solve it, because I can't."

Two days later, be says, the chairman of Hyundai. Korea's biggest car maker, phoned Edmiston offering the UK import franchise. "The following week I was signing the

Along the way, IM has also picked up the franchises for Isuzu Trooper four-wbeel-drives, Maserati cars, hriefly - "We only sold 100, and less said the better" - and, most recently, 4WDs from one of Korea's newest vehicle makers, Ssangyong. IM's stress on 4WD is deliberate. as a market nicbe offering good margins, despite some rumblings.

"Increasingly you hear that 4WD is riding for a fall, that It's a fad. But when the froth does come off it will be the people simply following a

fashion who will evaporate." With son Andrew, 26, already on board examining business dev ment, Edmiston is unlikely to sell or take the husiness, which employs more than 1,000, public. He shows no enthusiasm for catering to other

Although he no longer needs to expand, he says that when it comes to it he'll still get a bang out of doing the deal. "And it is no violation of Christian principles to say that we will be tough financially



#### Mel and Herb team up with the DeBartolos

If there was any doubt about it before, there shouldn't be now: Melvin and Herbert Simon are America's unofficial kings of the mall, reports Richard Waters in New York. The Indianapolis-based brothers were the powers behind that monument to grandiosity, the Mall of America, a retail and leisure colossus outside Minneapolis that has become one of the country's

Last week, Mel and Herb emerged as dominant partners in a get-together with another famons family in mall development: the DeBartolos, A merger of their publicly traded retail companies has left the two Simons as joint chairmen. Herbert's son David will be chief executive.

While the late Edward DeBartolo invented the shopping mall (a son of the same name now runs the family business interests), the Simons have been pioneers in a different area. They made their money in strip malls, the sort of sprawling retail developments that now line suburban highways across

The story of the flamboyant Mel, now in his late 60s, and his younger brother is a mirror of America's war boom. They were born in New York, the sons of poor encyclopedias before alighting on a joh in real estate in Indianapolis. The Simon empire blossomed with the 1980s consumer boom, and now takes in 122 developments with 62m

sq ft of space.
Like other real estate tycoons, Mel has bought his way into more glamorous businesses, including movies in the 1970s and, more

recently, the Indiana Pacers basketball team. Last week's deal is also a product of its times. The need for cash led both the Simons and the DeBartolos to sell half interests in their real estate empires on the stock market in the early 1990s. Now, with the US suffering from too much retail space in too many malls, they face the same sort of pressures that have driven other industries into mergers.

#### Cambre digs in at Newmont

Ron Cambre, who was recruited to Newmont Mining to give the US gold producer a more aggressive approach, last week completed a deal he says will underpin the company's future beyond 2,000.

writes Kenneth Gooding in London. Cambre selected Sumitomo Corporation of Japan as Newmont's partner in the Batu Hijau project in Indonesia, which they will now develop into one of the world's higgest copper-gold mines at a cost

Although it is the richest discovery Newmont has made, Batu Hijau posed problems for Newmont. It is in a remote area, so the capital requirements are buge and needed at a time when Newmont is committed to other projects. Also, Newmont divested Itself of its copper operations in become a pure gold company, one of the biggest in the world thanks to a series of rich deposits it discovered in Nevada. Batu Hijan is two-thirds copper and one third gold, so to develop it "pure gold" image, important because north American stock markets give much higher ratings to gold companies than to those producing other metals: Once Cambre let it be known that Newmont might bring in a partner, the world's biggest copper companies flocked to his door. Cambre says Sumitomo was chos because, apart from its copper ining and marketing expertise, it has financial strength and experience of working in Indonesia

Cambre was brought in to Newmont in 1993 by Sir James Goldsmith who, for a few years from 1990, had a 42 per cent stake. Cambre, now 57, had taken early retirement from Freeport-McMoRan, the New Orleans-based natural

## **Gris not just** THE WIDE OPEN SPACES THAT ATTRACT ADVANCED TECHNOLOGY TO CUMBRIA. **YT'S THE BREADTH OF OUR BUSINESS PACKAGE.** From each far horizon, broad sania uplands sweep down Look a lattle tarther though, and Cumbria ofters an equally less landscape for commercial enterprise. Especially with financial incentives forming an attractive testure of carefully structured business packages. tr's a scene that also includes lower operating costs, and an industrial base that's brased to rechnology ATTANESIST OF PROBMATION AND A COLORS SECURISE DETAILS OF FAST PIVORS A 1915. \_ 644 . (1 MBRIA MARKITES INTITIATIVE LARFIANT BININGS PARK CONCRERNOUTH COMBREA (ANTIQUE TRI LAM, 01900 927744 [COMPLETENCE LOVER) [77] [77]

# Robert Chote · Economics Notebook

# Outsiders push for quota shifts

Strong growth among developing countries and the subsequent changes in the balance of global economic power may force the financial establishment to forfeit some influence

General arrangements to borrow

When the International Monetary Fund was created just over 50 years ago, the world economy was dominated by the US and western But international financial insti-

tutions are having to come to terms with a change in the balance seeking new participants.

The GAB was created in 1962 to belp the IMF deal with strains in of global economic power, as developing countries gain in importance. Developing economies produce 40 per cent of the world's output of goods and services, compared to 55 per cent from their industrialised the UK and US. The participants in the GAB crerivals. But for the last 25 years.

the IMF expects their output to exceed that of the industrialised world within 10 years. Reforming international institutions to take account of this shift is not proving easy. Structures and voting rights have been slow to adapt because countries whose relative ecocomic importance has been declining are reluctant to see

their influence diminish, too. This bas caused frustration among developing countries which feel their success lacks recognition. This came to the fore in 1994, when debate over an issue of fresh special drawing rights - the IMF's overdraft facility for central banks - resulted in a stalemate between the Group of Seven and a large

economic growth has been stronger

in the developing countries, and

developing country bloc. A similar problem could arise on Wednesday, when representatives of 20 or so countries meet in Paris to discuss a scheme which would allow the IMF to borrow extra money to deal with Mexican-style

Under the so-called General Arrangements to Borrow (GAB).

the fund can already borrow \$25bn from 11 industrialised nations at market interest rates. In the aftermath of the Mexican crisis the leaders of the G7 decided that it would be wise to double the size of these credit lines, by increasing the con-tributions of existing members and

the Bretton Woods fixed exchange rate system caused by the underly ing balance of payments deficits in

ated the Group of Ten, which provides a forum in which to discuss international monetary issues. It consists of the G7 countries - the the UK and Canada - as well as Sweden, Belgium, Switzerland and the Netherlands. Saudi Arabia has associate status with the GAB, but is not in the G10.

In recent months a variety of countries with bealthy foreign exchange reserves has expressed a willingness to join the G10 in offering credit lines to the IMF. These are understood to include Austria. Spain, Norway, Finland, Singapore, Malaysia, Thailand, Korea, Australia, Chile and the United Arah Emirates.

The simplest way to augment the credit lines would be to admit new participants into the existing GAB. Reforming the G10 membership along similar lines would also create a more relevant group to dis-cuss matters affecting the international financial system.

As the repercussions of Mexico's melt-down demonstrated, it is no longer sufficient to discuss these issues in a group confined to the Saud Arabia contributes around \$2,25bn through associate status. Sweden\* 2.25% Belgium 3,50% US 25,00% Netherlands 5.00% Canada 5.25% Italy 6.50% UK 10.00% France 10.00% Japan 12.50%

US, Japan, Canada and eight European countries. After all, in 1995 private sector capital inflows into developing countries reached a

But a straightforward expansion has in effect been blocked by the smaller European members of the G10. They would lose influence if new countries were admitted, without the consolation of continued G7

The Australians, who backed a simple expansion, are now expected in come to Paris with a proposal to replace the GAB. But it is difficult to see bow this would avoid the same objections.

The front-running proposal is to create a parallel set of New Arrangements to Borrow (NAB), which would include both the existing G10 members and the new par-ticipants. (It is not clear yet

whether Saudi Arabia would retain Its associate status with the GAB.) Originally, it looked likely that half the new resources would be offered by the existing GAB members and half by the new participants. But it now looks as though the new participants will only put

up a third of the money

If the GAB and NAB were activated in parallel, then the old and new participants would contribute in a ratio of five to one. This, fortuitously, would roughly accord with each group's voting share in the BMF. However, those countries in the NAB - but not the GAB would still have only second-class

The key issue at Wednesday's meeting will be the extent to which the putative new participants can get their act together and drive a bard bargain with the G10. Some of

discussions, but as a group with diverse interests it is not clear that they will be able in work in con-

For example, European countries both inside and outside the GAB are keen to ensure that the Asian countries cannot block the activation of any new system.

Another issue is what sort of institutional structure the NAB should spawn. The G20 (or whatever number emerges) will probably hold discussions at the IMF spring and annual meetings, hut proposals for a secretariat are unlikely to be taken up.

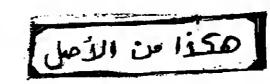
Again, differences among the new participants may impede col-lective action. Australia, for example, is not interested in the institu-

Some countries want their particination in the NAB to be recognised by an increase in their "quo-tas" or share capital in the IMF Korea, for example, is anxious to see its quota reflect the rapid growth of its economy in recent

The IMP, which is anxious to proceed with a general review of quotas, would be happy to see the new participants press this point.

The voting structure and rules under which countries can benefit from the NAB will be important Items of discussion in Paris. But these arcane debates disguise more fundamental questions.

Are the current members of the international economic establishment prepared to dilute their influ ence in reflect changing economic realities? And are the outsiders willing and able to force them in do





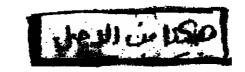


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# The gumshoe and the City

ules Kroll bas been the man behind the magnifying glass of corporate investigation for more than 20 years. Established first as Wall Street's private eye, he brought bis own brand of investigation to the UK at the time of big bang and transformed a piecemeal market that had hitberto been occupied by former policemen and military types into a sharply focused business that drew some of the biggest City of London names to his

10

But by 1995 some of his competitors were beginning to think the unthinkable - that the man who could be said to have created an industry was beginning to lose its grip. Kroll Associates, the company which be took into 13 cnuntries, was showing signs of strain. Many of its top people left and some began to question whether it bad exhausted its potential for future growth in an uncer-

When Kroll Associates was at its zenitb during the late 1980s it seemed capable of almost anything. Its colourful, cigar-smoking founder was always ready to take a share of a limelight instinctively sbunned hy others plying the same trade. Kroll was the first business to offer a one-shop operation for all white-collar crime ranging from corporate investigations and fraudulent cheques to due diligence and asset recovery. While Kroll's turnover was initially almost entirely corporate investigations, by the early 1990s these accounted for no more than a third of its turnover. Asset tracing became an important part of the business.

By the early 1990s. Kroll was turning over \$50m (£33m) a year and had offices worldwide, including six in the US, one in London, another in Tokyo and another in Manila. It employed 250 directly, with 1,000 associates, a term that covers sub-contacting private eyes.

Kroll, a former New York attorney. started his business in 1972 when, realising there could be a need for detailed information in corporate turnovers, he started to hire investment analysts, lawyers, journal-

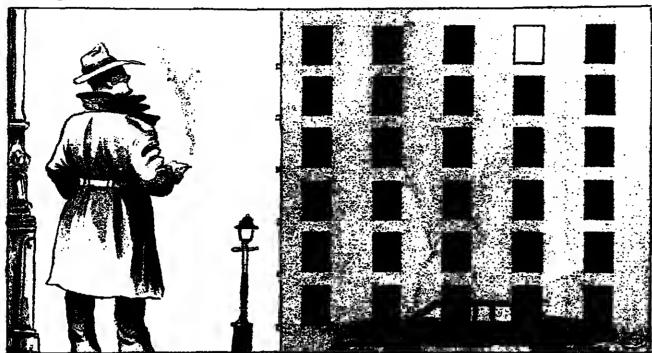
ists and researchers to look into companies. These suited executives were as far away from the archetypal gumshoe as can be imagined. Often they would be involved in discovering unsavoury or unfavourable facts about predators in bostile takeovers. The late 1970s and early 1980s were years of feverish takeover activity in the US and just as lawyers, merchant bankers and stockhrokers made fortunes from fees, Kroll Associates grew exponentially.

Kroll then decided to repeat the exercise in the UK. in 1985 he established offices in the former Curzon Street headquarters of

here should a company go for its corporate security requirements? In spite of its recent problems Kroll still leads the field hut it may not oecessarily provide the best service in certain specialist areas.

Hot on Kroll's beels for all-round expertise is Control Risks, which has a turnover of about £13m and employs 240 in a dozen offices around the world. It has earned a strong reputation in its specialities - polltical risk assessment and kidnap and ransom negotiation - and it is beginning to compete with Kroll in areas such as due diligence.

. Asmara and Ciex are two much smaller companies and comparative newcomers but both can command an international network of contacts and expertise that has work Security, a subsidiary of Hambros companies, as it concentrates on core busi- Services, a US group, just setting up in



MI5. before later moving to Savile Row. Again he rode the crest of the wave in a series of hotly contested UK takeovers. Kroll Associates was involved in both the Consolidated Goldfields/Minorca takeover and the Hanson bid for ICI.

It was Kroll that discovered that the late Lord White had a string of racehorses hought for him by his company, This dented the Hanson image at a sensitive time for the takeover, which was eventually

Alongside its corporate activities, foreign governments hired Kroll for asset recovery, including laundered money, It recovered money for the Pacific country of Nauru, which had heen hit by a fraud involving letters of credit and it helped find Russian government money after the collapse of the Soviet Union, although it was unable to recover its full fee for this assignment.

Its very success, however, left it vulnera-hle to the vagaries of a business which can often fail to provide a steady revenue stream. The offices have proved costly overheads. With the recession in the late 1980s, the climate changed and Kroll found itself having to adapt in differing demands and

on both sides of the Atlantic. In Britain alone the company lost 13 of its best opera-tors by 1995, including Patrick Grayson, the former deputy chairman, and Michael Oatley, its head of operations, who both left to set up jointly a boutique investigations outfit called Ciex.

Ex-policemen such as Tony McStravick, former acting commander of the Frand Squad, have also left. McStravick has joined a Kroll competitor, Control Risks, which now competes in areas over which Kroll once enjoyed almost complete dominance.

wo other senior investigators in corporate intelligence. Ambrose Carey and Amy Lashinsky, have departed to set up Asmara, now competing vigorously for clients seeking international asset-tracing expertise, an area which Kroll might once have had to

Perhaps the biggest change has been the growing number of competitors capable of carrying out international assets searches. "Everything in this husiness is international now. If you have to scratch your head when someone mentions Switzerland or if

to Istanbul to Tokyo when following a line of inquiry you have problems," says Carey. He adds, however: "Kroll is still in a strong position to attack the very big assignments. It could get a client like the foreign ministry of Kuwait and say 'we can have 40 people on the joh on Monday'."

A hig problem with Kroll in the UK was a lack of repeat business. Instead of building up a bank of trusted and trusting clients there has been a tendency to engage it for the one-off assignment. Some of these, as in the case of the S8m Kuwaiti government contract to search for Iraqi assets, have brought big rewards and attracted interna-

But the old-style digging assignment on behalf of a client in a takeover case has become less common in the UK. It is a sign of the less volatile takeover scene that neither Forte nor Granada saw fit to engage Kroll in their recent takeover battle.

A weakness has been its reward system for some of its most senior people, some of whom thought that the husiness would have been better served by a partnership structure similar to those of legal and

top staff but, ultimately, they tailed to pre vent dissatisfaction. At one stage the company bad seven managing directors in its London office. There proved to be a lot of chiefs and not so many Indians and a lack

of proper management structure.

For the past two years turnover has been fairly static at around \$50m and bonuses have been frozen. Last year the company is understood to have made a loss in Britain for the first time, though it stayed in profit

With payments slow to come in, the ques-tion became whether Kroll could outlive the 1990s without some radical restructuring.

Just bow weakened the departures of senior personnel has left the company is difficult to gauge, but Kroll is not showing

signs of panic. Kroll brought back Arish Turle, the for mer SAS captain, from the East Asia to head the London office and drafted in new associated managing directors such as Wil-liam Waite who used to work for the Seri-

ous Fraud Office. Turle says: "It would be wrong to admit that the company had not begun to drift. Nobody had left for seven years, there was a lack of focus and no clearly defined hier-

He has restructured after an internal consultation exercise, introducing more competitive prices and greater transparency in billing that shows clients exactly what they are paying for. Turnover in January was four times what it was a year ago. "Ninety five per cent of our clients are satisfied and paying on time. Only 5 per cent are slow payers.

He adds: "One problem was that we did not have any proper decision-making mechanisms, everyone was doing their own thing. There is now an executive committee and clear lines of command and agreed arrangements for crossover activities.

As for repeat business, Jeffrey Katz, managing director, says: "We now have clear income streams with regular clients retaining us. Virtually every day a merchant bank phones us and wants us to look into some potential new market, it is true that turnover has been flat for the past couple of years, but the company is in good nick."

Kroll may prove robust euough to meet the changing market demands. It is still the largest and the best known of the corporate investigation companies and in spite of the defections it continues to command respect from many of its former executives.

It may be, though, that small is becoming beautiful once again in corporate investigation, If so, Kroll will have to fight hard to remain at the top of the tree.

with one or two-man operations, sometimes prepared to sail close to breaking the law to get results, although their methods are not always questioned too closely.

They often work closely with a hig opera-

tor or with a specific long-standing corpo-rate client, sometimes through a third party such as a corporate lawyer.

Billing arrangements have sometimes been hapbazard and lacking in clarity among smaller investigators but clients are beginning to demand greater clarity in pricing if not methods. One experienced investi-gator says: "It is still a husiness where you are judged on the results. Whether you get the information in one week or one minute should not matter.

"What you are trying to provide at the verifiable information to help people make

## Europe's most respected firms

The Financial Times plans to publish later this year its third annual survey of "Europe's Most Respected Companies". Conducted jointly with Price Waterhouse, the international business advisers, the survey gives a unique insight into which companies are judged by Europe's top managers to be outstanding performers - and the qualities perceived as essential to their success.

As well as measuring the overall reputation of European companies among their peers and competitors, the survey will rank them according to more specific criteria.

These include effectiveness in satisfying customers, managing employees and maximising shareholder value.

The survey will also name Europe's most respected business leaders. Detailed analysis of the findings will be accompanied by profiles of the most highly rated companies and individuals.

Questionnaires will shortly be

CONFE

sent to selected senior executives of about 1,000 European companies. We should be most grateful if recipients would complete the questionnaires in full and return them to Price Waterhouse, Any queries should be addressed to Yvonne Fletcher at Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Tel: 0171-939 3435.

## **Timely** reference. work

Given the positive revenue and recruitment trends in management consulting, the publication of a new reference work on the profession looks timely.

The third edition of the International Labour Office's 850-page guide\* - which updates the 1986 version - may be mainly for specialists but it has a wealth of information about the nature and consulting in various areas and the management of a consulting firm. It should bely practitioners. entrants to the profession and business people wishing to use consultants more effectively.

Divided into 34 chapters and five parts, the book's main purpose is in npgrade professional standards and practices. It adopts an international perspective and consciously opts for an "eclectic" approach providing readers with a balanced picture and leaving them

to make up their own minds. The book has some useful boxes and checklists, and appendices listing such things as professional codes, associations of consultants in selected countries and draft terms of a consulting contract.

A table of useful quotes has some self-serving examples: "Every man, however wise, needs the advice of some sagacious friend in the affairs of life" (Plautus). Bnt Rabindranath Tagore's words "Do not have the conceit to offer your advice in people who are far greater than ynn in every respect"

chief executives unhappy with the results of a consulting project. Management Consulting, a guide to the profession. Edited by Milan Kubr. Available from ILO, Vincent House. Vincent Square. London

SW1P 2NB. £37.80.

might be useful to tuck away for

## suffered a haemorrhaging of senior talent you can't switch comfortably from Moscow Specialists in their field

Bank. Network has built a strong reputa-tion for its investigations of computer be interested, as is Saladin, a British rival tion for its investigations of computer fraud. It also has a forensic lahoratory which can deliver a range of services from fingerprint work to product tampering analysis. It offers a debugging service under its

subsidiary, Communications Audit. Hamhros also owns a specialist security consultant. Defence Systems, which started life by hiring Ghurka soldiers to guard strategic sites in the Middle East, Mozambique and Angola. Today it can offer a range of protection strategies for companies working Another sizeable player in the UK is Net- announced it is interested in selling these

to Defence Systems in the bodyguard husiness. Last year Network had a turnover of more than £13m and profits of over £4.2m.

Alongside these operators in other sectors of the market are long-established small but highly respected niche operators such as Carratu, which specialises in investigating breaches of the intellectual property laws, Farleigh, a fraud investigator, and Bishops, which has made its name probing dublous insurance claims. Leading firms of accoun-

Other operators include Political Risk to the bigger companies.

**Lucy Kellaway** 

London, which focuses on political risk assessment service, rather like the Econo-mist Intelligence Unit, whose country reports qualify it as a white-collar intelli-

gence group.

Most of these businesses have their roots in three areas - the military, police and, increasingly, the intelligence services. The emergence of husinesses staffed by ex-intelligence operatives, looking at such things as political risk, is a comparatively new feature of the market. Some of the specialists are content to concentrate on a narrow but

The market tends, also, to be peppered

# Relocation expenses hit the roof acteristic of the mission statement.

house. I know because I have just done it. Estate agents. lawyers, removal men . . . it all adds up. But could it really have cost £833.000 to move the chief executive of SmithKline Beecham from Marlow, Buckingbamshire to Princeton. New Jersey? Had he demolished his splendid UK residence brick by hrick and flown each one by courier to the US for reassembly, then one might have understood it. But the payment did not include any allowance for housing, let alone a London Bridge-style exercise. So why was it so expen-

Relocation packages for senior executives are, shall we say, elastic. As well as all the usual costs of selling and buying bouses, they can cover air freight of the grand piano, school fees, counselling, nannies. care of elderly relations, compensation for loss of spouse's earnings, repeated visits to look for accommodation, courses in cultural orientatinh, language training, botel

in Jan Leschly's case most of this does not apply. He already owned his bouse in Princeton, and his children are grown up. The only extra he might have needed was quarantine for his dog. In addition, the company made sure be was not out of pocket when be sold his Marlow house at a loss and also made good the difference in US dollars. It is hard to believe he lost nearly £1m on one house. It is possible that SmithKline, like

many other large companies, always pays a percentage of salary to compensate for the disruption of moving. As Leschly's salary is so very large this could bave been a sizeable sum. (Could there really be any disruption when every possible cause of it has already been taken care of by the company?)

Never mind bow the sum was arrived at, it looks bad. Large relocation payments are usually justified on the grounds that there is a free market in executives and if you want them to move they need an



incentive. But Leschly needed no incentive to return to his home in the US, and if he lost a bit of money on his UK bouse then surely he

could have shouldered it. One of the beauties of earning £1.8m is that you should be able to look after

There is no place for satire in the world of management. No matter bow silly the spoof, someone, somewhere will have had the same idea and be pushing it in all earnestness. A few weeks ago I said we should all create our own personal mission

statements and print them on our CVs. I was Joking. But a reader in Atlanta, Georgia tells me that they have been doing this for some time. Every CV comes with an "objective" that says something like: "I seek an opportunity to apply my skills, education and experience to a

This is bad news: these fads no longer take any time at all to cross the Atlantic, so I bave already drawn up a draft mission statement for myself. "To do my job in an enjoyable fashion and then to go bome on time." It does not sound quite right: it is honest, but then bonesty was never a defining char-

I expect you dress for success. Most Financial Times readers do. But does your office dress for success? This is not another joke. At least lt is not a joke to a company called Successories, which sells "beautiful litbographs" for office walls designed to "create inspirational and motivational themes to posi-

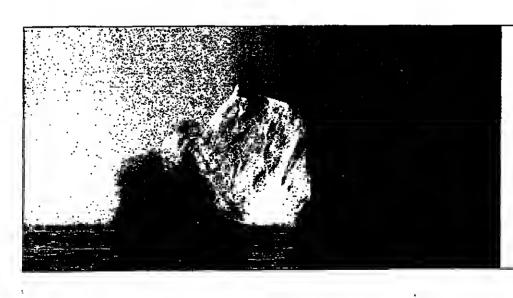
tively energise both the environ-

ment and people".

These prints each have one big word on them such as Teamwork, Vision, or Persistence, and a picture of rowers, sunsets or a mountain. If you think £650 is a bit much to pay for a set of 12, Successories has alternative ways of fostering team spirit. It sells key rings and pocket medallions with "Whatever It Takes or "Believe and Succeed" written on them. I can just see these trinkets catching on. At just £3.95 they work out a lot cheaper than giving the team a pay rise. We live in a competitive world. Markets are global. Buyers compare prices internationally and buy the cheapest. Companies exporting overpriced goods go out of business. All this goes without saving. Thus it is hard to know what to

make of the news that Germany has just had its first taste of international competition courtesy of the Internet. Last week the president of Germany's wholesale and foreign trade association said that exporters were suffering because customers had started checking prices on the Internet and buying cheaper elsewhere.

One wonders what these huyers have been doing all these years. In the dark days before the Internet there was always the telephone. Surely they could have put in a call or two to see if the German exporters were quoting reasonable prices. Either the story is nonsense or the world is rather less competitive than wa are often led to believe.



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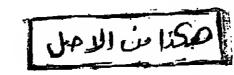
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## Euro union

uropean business schools could soon nition scheme to help poten-tial students decide which are the reputable schools. Although the European Foundation for Management Development (EFMD), orchestrator of the scheme refuses to use the word "accreditation", the recognition label would carry similar kudos to the accredita-

The single European system would be in addition to existing national systems. The AACSB and EFMD are also working towards a parallel recognition scheme.

tioo process run by the

American Assembly of Col-

legiate Schools of Business

The recognition process will be carried out by teams containing business people as well as business school faculty, says Bernadette Conraths, director-general of EFMD.

The move has been rreeted enthusiastically. "If the EFMD goes into accreditation it should be the best accreditation process in the world," says Carlos Cavallé,

Scientists are learning how to become successful managers, says Della Bradshaw

# Atoms and ambiguities

by birth and scientist by training, had been working in a North American software house for several years when he decided to study for a master of business administration (MBA) degree. He looked at the options available and today Wamae is one of the 30 students on a one-year MBA at Cornell University. Initiated last June, the course has been specifically designed for highly qualified scientists who want

to move into management. With vast cuts in basic research resulting from the end of the cold war and industry cuts, many scientists are now eager to turn themselves into busi-nessmen. "We can no longer afford for there to be two cultures," argues Alan Merten, dean at Cornell's Johnson grad-uate school of management. "There is less need for highly trained scientists but more need for the diffusion of sci-

ence in business. The Cornell course takes scientists and gives them a general management training – rather than training general managers in science or technology. Merten defines the aim of the course as "taking the problem-solvers [scientists] and getting them to understand the

guities of business Ten of this year's 30 students have doctoral degrees, the rest masters qualifications. Because they had spent so long studying for their previous degrees Merten felt they would not be prepared to spend a further 18 months or two



years in study - a view loudly echoed by Wamae. So Cornell developed s oneyear course in which the former science students spend 10% rigorous weeks studying the basics of micro-economics, finance and so on, then join the 230 general MBA students for the final year

The first element of the intensive course is mathematically biased - marketing is left to the end. "If we'd started with marketing we'd probably have had a rebellion," concedes Merten.

Scientists have benefited from the approach but so too, it seems, have the general MBA students. "The scientists in the class are now asking questions which MBA students never asked before," says Merten.

He cites the example of a marketing class where students had to promulgate how a drug company would market a new medication. One former science student proposed that the students first analyse the properties of the drug - s novel suggestion to most of them.

One of the toughest tests for the Cor-nell course will be how well the first set of graduates, who will leave the school this June, fare in the job market. Many of the studeots are being offered jobs in consulting and banking a well-trodden route for high-flying MBA studeots. Others have found a

niche in manufacturing, particularly in high-tech companies. Wamae has been offered several jobs but has accepted one with consultants McKinsey, in Johannesburg. He believes those who have been most successful in the job market are those who bad clear aims at the beginning of the course. The short, intense nature of the MBA means there is little time to pon-

der the future. "I was committed to going back to Africa," says Wamae. "I thought in this job I could achieve most."

As for prospective students, there are 300 applicants for the 45 or 50 places on the course which starts this year. "We have to make sure we choose the people who have the personality and experi-ence to merge the business world with the science world."

Perhaps it is no surprise that 40 per cent of the applications came over the

It is no surprise to Merten either that the course has proven so popular. A technologist by training, he candidly acknowledges that he has never taken a business school course in his life. "But," he adds, "if this course had been around I'd have done it myself."

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Harvard's Odyssey to the rescue

Managers who are in the throes of a mid-life crisis have had a course designed especially for them.

The Odyssey course at Harvard Business School is intended to give managers the chance to step back from the frenetic pace of their careers and think about the direction of their lives for a

Most, it would seem, decide to go back to their existing Harvard: US, 617 495 6226.

Greener issues for smaller companies

Small and medium-sized companies are being given a elping hand by the European Social Fund to learn about environmenta

The fund is supporting a course run by the University of Herifordshire, in Hatfield which comprises six, two-day modules plus distance learning material. The course leads to a postgraduate diploma

qualification. The European subsidy reduces course fees from £3,400 to £1,200.

Companies eligible for the subsidy have fewer than 250 employees and a turnover of less than £16m. University of Hertfordshire: UK, 01727 813637.

Corporate directors head for Georgia

Directors and board members who want to study corporate governance and other top-notch topics can oow study in America's south-east corner. The Michael J Coles school of business at Kennesaw State College, based in Marietta, Georgia, will be presenting seminars for corporate directors from the end of April. Kennesaw State College: US, 770 423 6587.

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The expertise of Charles Handy, fêted as 8 management guru, is now available on video. Available from the RRC, the video series covers topics such as quality, change, team-working and the future of organisations BBC: UK, 01937 840222

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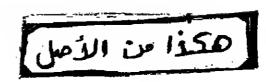
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# New world on the waterfront

The redevelopment of Cardiff bay builds on its maritime past, says Colin Amery

The future looks bright for Cardiff bay. In 1987 the government set up the Cardiff Bay Development Corporation to plan the regeneration of 1.100 hectares of land to the south of Welsh capital, and since then the vision of a new maritime city has started to flower.

On land where world records for the export of coal were set, private develop-ers and the corporation are making a new world. The massive Cardiff hay barrage - 1,000 metres of stone and concrete to control the sea - is under construction and is due to be completed in 1998, turning the tidal waters into a 200-hectare freshwater lake and creating an extensive waterfront for new developments.

The scale is hig and the opportunities grand. Indeed, on a recent visit I felt a rare confidence that things were going in the right direction.

Unlike the developers of London's docklands, Cardiff is doing things the right way round. Extensive infrastructure is under way, timed to fit in with development. Advice has been taken from one of the best planning architects in the world, Ben Thompson, of Benjamin Thompson Associates, the Ameri-can firm responsible for a number of undouhted civic successes in the US.

Because Cardiff has a plan, we are likely to see none of the loissez-faire that resulted in the haphazard and unsatisfactory development of London's docklands.

Initial development in Cardiff is taking place on prime waterfront land, uch of it owned hy Associated British Ports Holdings and its property development subsidiary, Grosvenor Water-side. Private development is the key to this requirement because the architects the successful regeneration of the bay, working, as it is, within the overall strategy of a well thought out master

ft is unfortunate that Cardiff bay's architectural prominence began with its recent ill-judged architectural competition for a new opera house, although no one doubts that a fine theatre for music will - In time - play a role as part of the bay's planned

In fact, there is now much relief that a moderate and locally based approach will ensure that the region gets what it wants in terms of a music theatre - not an imposed solution as the result of an ill-run competition. As that particular cloud lifts from the bay, light falls on what has already been huilt.

The best huilding is the new bead-quarters for NCM Credit insurance on Capital Waterside, close to the towered late Victorian Pierhead Building that dominates the inner harhour. The architect for this landmark huilding is

The building is an architectural and commercial success; 11,000 square metres were pre-let in 1992, as a result of which the client had the opportunity of working closely with the architects and developers, Grosvenor Waterside, to achieve what it needed. It sets a commercial standard that is both high and imaginative.

The client asked for one particular thing: that the light and life of the maritime world of the hay should some how become a part of the office build- able sensitivity. Office life today for naturally beautiful setting.

were able to design a prow-shaped plan which projects the whole building into

At the centre is a large, full-height atrium that opens the entire office block to the light and the water. The atrium is not one of the many us high spaces that have become a cliche of modern office developments. Instead, it is genuinely the circulation centre of the company, and because it has gal-leries and walkways at all levels it is permanently active and somehow draws people towards the maritime views. It is a hit like being on an enclosed pier that happens also to be an insurance office.

From inside and outside, the architects have liberally interpreted the sea-side associations. The roof of the atrium is a free flowing sail shape, while the curved walls suggest the sides of a powerful ship. Columns are rounded like masts and the use of fine timber finishes evokes a well-made yacht.

ervices - including circular vents for air from the displaced air circulation system - and the high standard of detail throughout the huilding. NCM Credit Insurance sees the value

I was struck, too, hy the unohtrusive

of a quality environment for its employees, and insisted that 80 per cent of the offices which are open plan are within sight of a window so that staff can enjoy the coastal views.

The company's policy of leasing a variety of artworks to adnrn the offices

many of us is largely speot looking at a screen or being on the telephone, often hoth things at the same time. The opportunity for enjoying the architecture of our surroundings comes as we walk to lunch or a meeting. In contrast, this Cardiff hay office

building has a real sense of collegiate community that has been achieved by the architecture. There is a strong sense of the quality of the surroundings enhancing the quality of working life. This must be the aim of architects at all times, but I have always sensed that it is only achieved when the architects are working closely with the client and when egos are forgotten.

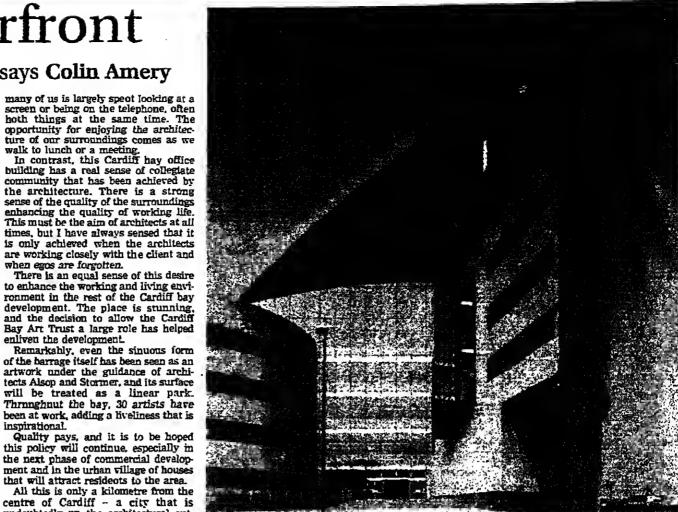
There is an equal sense of this desire to enhance the working and living envi-ronment in the rest of the Cardiff bay development. The place is stunning, and the decision to allow the Cardiff Bay Art Trust a large role has helped enliven the development.

Remarkably, even the sinuous form of the barrage itself has been seen as an artwork under the guidance of architects Alsop and Stormer, and its surface will be treated as a linear park. Thronghout the bay, 30 artists have been at work, adding a liveliness that is inspirational. Quality pays, and it is to be hoped

ment and in the urhan village of houses that will attract resideots to the area. All this is only a kilometre from the centre of Cardiff - a city that is undoubtedly un the architectural cut-

the next phase of commercial develop-

ting edge and making the best of its



Streamlined and prow-like: the Cardiff bay headquarters of NCM Credit Insurance



at Eton It was a dreadful mistake. thought you could slide off down the river. park up and

read a book. It wasn't a bit like

that," he recalls, 30 years on. Fairfax is now a successful film and television director, hardly the sort of bearty you might expect to find pulling an oar in a racing eight. Yet for the past six years be has lived the Boat Race more intensely even than the young men whn will make up the university crews of Oxford or Cambridge on Saturday.

True Blue, the Fairfax film about the race, has finished sbooting on the Thames just in time for the real event to Keith Wheatley meets the director of 'True Blue', also known as 'Chariots of Fire - With Boats'

were far more taxing.

use the tideway unhindered. Filming was the easy part. The previous five years, spent hustling for a production hudget, Trying to pitch the annual Oxford vs Cambridge rowing race to the average Hollywood producer is a sketch that Fairinterested - with the excepfax should take on the road as

a form of stand-up comedy. tion of the Boat Race. True Blue, taken from the book of the same name, is based around the events of the 1987 race, when the Oxford crew famously mutinied and a motley collection of stand-ins rose above their ability and

beat Cambridge.

Why Fairfax, a film school intellectual with virtually no interest in sport, should bave become hooked on this event is interesting. Indeed, rowing is the ultimate niche sport. Apart from those who take part, almost no one else la

For this one event the global television audlence is said to exceed 250m. Beefeater Gin sponsors it at a cost of £1.3m a year. This causes bemusement at the UK's Amateur Rowing Association. Despite continu-

ing Olympic successes, the ARA struggles - with little reward - to find sponsors.

Boat Race still in a class of its

Perhaps Fairfax, an outsider who has now lived briefly on the inside, could explain the riddle. "Boat Race? No one gives a damn about the Boat Race," he says. "It's a total anachronism." However, be adds that for those whn take part "it's a commitment to one brief moment that affects people for the rest of their bives. And despite the muscularity, it's all in the head. Look at the finish nn Saturday. The win-

ning team could go nnt and

row the course again. The losing team are ready to be

carted nff to hospital." He tells an actorish story to illustrate how much the Boat Race means to the participants, even years later. Hugh Laurie, the actor and comedian whose life has been garlanded with success since leaving university - he rowed for Cambridge - had invited Fair-fax to dinner. Fairfax remarked on the oar mounted on the wall above the fireplace. "That's not mine. It's my father's," replied Laurie

through clenched teeth. His

crew had lost to Oxford, and thus not been awarded their

Oars. Jim Garman was a member of the Cambridge crew who lost against the odds in 1987. "It was four months before ! could talk about that day to

anyone," he says. According to those who have been on the set of True Blue, the young actors (none of them originally rowers) playing the Oxford crew became totally possessed by their roles. "Every time the University of London eight,

whn doubled for Cambridge,

were on the river with us they just wanted to race the pants off them," says Fairfax.

Perhaps hecause of the nationalistic overtones of the 1937 mutiny, the new film has been dubbed Chariots of Fire -With Boats. Certainly there is a vein of anti-Americanism in the saga, which had its roots in the fashion for bringing nver large, strong American

Ivy League postgraduates to row in the Oxbridge boats. In 1987, chance brought an explosive mixture together in the Oxford crew, including the attitudes and expectations of a near-professional athlete: Topolski. man-about-town Oxford coach with an unprecedented streak of consecutive wins behind him: and Donald MacDonald.

the Oxford president (skipper). There were definitely internal divisions, but the subsequent conflagration was fuelled by headlines such as Brash Yanks Hijack British Institution". When the five Americans left the crew, Mac-Donald led his reserves to vic-

tory against all odds. I couldn't resist asking Fair-fax how that ending plays in Hullywood. "Well, it is true that they see the film in terms of Chariots of Fire," he admit-ted. "But all they remember about that movie is that it won an Oscar and took millions of

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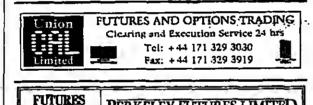
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Serco, Swco House, Hays Road. TR Pacific Inv Trust, 3 Firsbury Avenue, E.C., 12:30. BOARO MEETINGS: Finals: 31 Smeller Quoted Co's Automotive Products Burmelt Castrol

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netwick, The Britan

THE WEEK AHEAD

WEDNESDAY APRIL 3 COMPANY MEETINGS: Trust, 3 Bolt Court, Fleet Street, E.C., 11:45 Hentys, The Browny, Chiswell Street, E.C., 12:00

Porvair, Kings Lynn Town Hall, Saturday Market Place, Kings Lynn, Norfolk, 12:00 River & Mercantile Trust, 25 Coptical

Fiver & Mercantile Trust, 25 Coptroll
Avenue, E.C., 10:00
Yeoman Iny Trost, Bride House, 20 Bride
Lane, E.C., 11:45
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Please note: Reports and accounts are
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six weeks after the board meeting to
approve the preliminary results.

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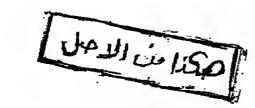
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#### MEDIA FUTURES

Jacqueline Whiteside, librar-

ian of Lancaster university.

commissioned a 40-page feasi-

bility study on conservation

which included a study of

approaches to digitisation, which the Ruskin Foundation

Tough decisions about the

technology are now necessary.

Whiteside confirms that the

goal is still to make Ruskin'a

ideas and work as accessible as

But there are dangers.

"Appropriate kinds of scanners are essential," she says, "because of the potential for

damage to the originals [and

the varying image quality]. You can digitise from photos,

hut you have to balance con-

servation of the originals

against the desire for quality

There is another tightrope

to walk. Lancaster uni-versity is effectively the

teward of the collection, not

its owner. So appropriate per-

missions must be secured before the material can be digi-

tised and made widely accessi-

hle. Prof Michael Wheeler,

adviser to the foundation, says:

your appetite [to visit the Lan-

the originals]. But it raises

The virtual images will whet

ter collection and consult

trustees will consider.

# Eminent Victorian on site

A monument to Ruskin will be his launchpad into cyberspace, says Martin Mulligan

Brick by digital brick, a monument to the work of John Ruskin is forming in cyberspace. The Victorian sage, critic and social mer sirredy has his own dedicated page on the UK's Lancaster university Web site. and a digital map of Ruskin sources worldwide is on the drawing board. But much more

Last September, the univer-sity won 52.3m in national lottery money to build a Ruskin library on its campus outside ter, close to England's Lake District and Brantwood, Ruskin's lakeside home. The library will eventually incorporate a pioneering electronic project to make the master's life work more widely availeble. Ruskin himself might be impressed by the progress.

The inner sanctum which will house Ruskin's collected papers and artworke is now constructed. The rest of the library building - byzantine in colouring, gothic in mood, and designed by Richard MacCormac to resemble a medieval cathedral in miniature - is

going up.

The digitisation of the Ruskin collection is among the most ambitious projects of its kind. The British Library may be digitising Beowulf, but Lancaster's is a project of another order. Eventually the hope is to translate all Ruskin's 1,700 artworks, 29 diaries, 300 literary manuscripts, 1,800 photo-

Cyber

sightings

Japan's ministry of foreign

affairs has set up a special

homepage (http://japan-us. tokio.co.jp) to mark President

Bill Clinton's state visit later

this month. Details of US-Jap-

anese relations and specific

cultural exchange programme

information will be included.

Also worth checking is the

Japan Information Network

(http://in.jcic.or.jp) which has

good background material on

statistical data and a listing of

current events.

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graphs and daguerreotypes, and 8,000 letters into electronic

The day may not be far off when a teacher et a computer screen in Chicago can browse through The Seven Lamps of Architecture or a student in

Nirex, the UK environmen-

tal management agency for

radioactive waste, has put up

a site (www.nirex.co.uk) with

nice graphics and regularly

updated news briefings.

Maybe it should run a compe-

tition to choose the next name

The CMS Internet Business

Intelligence catalogue

(www.textor.com/cms) has added extra titles to its well-

organised searchable database

of management reports.

Indexed regionally and by sub-

ject, it is worth a look if you

are in the energy, telecoms,

mining; environment, pharms

ceuticals, construction, tech-

Welsh businesspeople who use subscribers.

nology or finance sectors.

for Windscale...

wide to the catalogue and to all

Chittagong access, say, a fully digitised illustrated edition of Unto This Last (which was Gandhi's favourite book). The digital project will allow simultaneous multiple access worldthe materials in their elec-

base of contacts for the

mutual benefit of Welsh folk.

Eutelsat, the operator of

trans-European networks for

satellite communications, has

launched a site (www.eutel-

satory) which offers photo-

graphs and details of the

· Fornex Monitor (www.for-

max.hu) is an online service

providing a link to the Buda-

pest stock exchange as well as

price-reporting information on

the Hungarian equity and

organization's activities.

questions about copyright and abuse of images If there are still hurdles to clear so far as the Net is conthe Internet to establish and Auto Trader has launched a Net version of its Top maintain contacts. Publisher Robert Jones ("Ah, you want Jones the Webmaster") hopes Morques magazine (www.Autotrader.co.uk) giving car adverthe site (www.gwlad.co.uk) tisers a chance to sell their taffia) will develop into a datavehicles worldwide. A very

> Spire (http://phoenix. ir2onacukispire) is an e-zine in the embryonic tradition of Hot Wired or Suck, Editor Ben Werdmuller has put together some sharp observations on Net culture. I usually hate purple type, but it works here. · For a bit of a demo of what the Net can do, show your colleagues the Think Electric site (www.thinkelectric.com). Heaven for designers. Cool stuff for the rest of us.

nifty site indeed - well organ-

ised, nice tracking welcome

message, but not too flash.

cerned, the foundation can point to rapid progress down other electronic avenues: Cambridge University Press is soon to publish for the foundation a CD-Rom of the library edition

of The Works of John Ruskin.
Wheeler is gleeful at what he sees as a breakthrough in Ruskin scholarship. Academics, he says, are "paddling, not surfing" on the Web, frustrated by long delays in access and downloading. "CD-Rom is clearly more important than anyone thought," he says. It may not, after all, be an

interim technology.
Wheeler's enthusiasm for the Ruskin CD-Rom - more than 9m words, 2,000 illustrations is easily understood. "If you look up the word 'tradition' in the index of the printed edi-tion," [the library edition runs to 39 large volumes] he says, you will find five entries. Use the search engine of the CD-Rom and you will find 273

An exhibition called Ruskin's Multimedia Mind, about the making of the CD-Rom, opens at Brantwood in the early sum-

Wheeler is now seeking funds for an electronic edition of Modern Painters (1843), Ruskin's great defence of J M W Turner, published when Ruskin was 24.

Lancaster university's Ruskin page can be found at: http:// www.lanes.ac.ukhusers|library|

 Milano Finanza (101010.milanofinanzo.it) is an Italian language daily business paper with a nice front page giving global market stats. Makes good use of frames and seems pretty user-friendly.

• General Accident Direct (www.ga.co.uk/gadirect) is the insurance company's Web site, offering online quotes for

steve.mcgookin@ft.com



#### Tim Jackson

# Blue blooded data for a princely sum

neur understand of the British class system? Peerages, baronetmen's clube, regiments, Oxford and Cambridge colleges, public schools, postcodes, accents - the hundreds of gradations and subtleties in all these leave most foreigners amused but bewil-

Help is at hand, however. Last week I received a hightech product that serves as a key to the British establishment. It is sold by mail order, and provides an introduction in hours to what really counts

in British society.

The product is an electronic version of Debrett'e People of Today. Debrett's has published directories of the British nobility - snobs' bibles, one might say - since 1769. People of Today, however, is a newer product which seeks to recognise that there are people in Britain other than peers and baronets who matter these days. The directory, which competes with the better-known Who's Who, contains about 34,000 names. In the old days of ink smeared on dead trees, using the directory was uncomplicated: you looked people up, one by one, by their family names, with the abbreviation qv (quod vide) telling you that a name in the body of an entry had an entry in its own right. The electronic version is

different, Instead of hoisting the directory on to your knee, you pop a silver disc into the CD-Rom drive of your PC, click on an icon, and start digging. The software is so easy to use that it is hardly worth bothering with the handbook: a form comes up, and typing a word in to one of the boxes and hitting the return key produces the results in a few seconds. Name searches (more than 1 per cent of the eminent are only the beginning.

Under education, you can discover that the listing contains something over 1,000 graduates of Cambridge university. Under marriage, searching for "dis", as in m. dis. - marriage dissolved reveals that 11 per cent of the people have been divorced at

Typing the letters "hm" in the "careers" box reveals that an astonishing 1,642 people have worked for Queen Elizabeth at some stage in their lives. Closer inspection reveals the list includes not only ladies-in-waiting but also members of the board of visi-

tors to her majesty's prisons.

The recreations field offers an instant read-out of how the British elite claim to spend their free time. More than 4,000 people say they are keen walkers. About 1,800 shoot, 1,700 fish, 205 hunt, and 53 play croquet. Only three list sex among their recreations, and one lonely person pro-

fesses an interest in snakes. But the CD, which includes addresses in most entries, is also a good way to track down prominent people. If you wanted to join White's Club, for example, and decided that a fudicious canvassing was in order before the ballot, you might pull out the names of 27 earls who already belong. Equally, if you wanted polo partners, you could find 35 Londoners who play. You could also find 39 employees of The Economist newspaper who went to Oxford, 17 knights who live in rectories, and two musicians who have recorded J. S. Bach's Goldberg

Variations The names in People of Today can hardly claim to be a representative sample of the Brifish population. Fewer than 7 per cent of them are under 40, and fewer than 3 per cent under 35. Women are outnumbered nine to one by men, and there are more holders of knighthoods on the list than women with or without Britons who appear in the honours. The list is skewed

The disc presents a picture of an élite that is defined more by position than achievement, and more by lineage than talent. But it's wonderful fun to play with. When well-spoken lady from Debrett's called to ask how I was getting on, I had spent four happy hours searching for nothing in particular.

Practical use is a different

matter. The handbook, for

instance, gives an example

search to pull out knights and dames of the Royal Victorian Order, but not those with lower decorations. Are there many PC users in the world for whom such things matter? The lady at Debrett's bristled at this question. She insisted that there were dozens of good commercial uses. For instance, if you were trying to raise money for a new opera house, you might print out a list of the names and addresses of 70 chairmen of public companies who claim to be interested in opera. Other possible buyers might includa gossip columnists, lobbyists who deal with the British civil service, and the people who compile lists for

wspapers of celebrities who were born on e specified day. But the disc is unlikely to tempt the merely curious. Although CDs cost less than a dollar each to produce in quantity. Debrett's eells the electronic version at double the £97 price tag of the 2.100 page paper edition. One might politely call this a "value-

based" pricing strategy. Talking of value, however, would prefer to spend that sum on another electronic database: the US telephone book, published complete or five CD-Roms by the US firm ProCD. It tells you nothing of people's bobbies, divorces schooling or decorations, but it's an invaluable tool for journalistic research, and the cheapest possible way of sending junk mail across the

Tim Jackson can be reached at tim\_jackson@pobox.com

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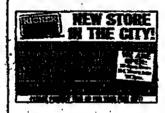
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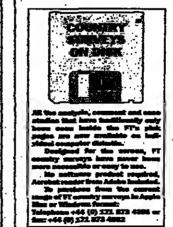
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April, 1996 from the Company Announcements Office (for collection only) at the London Stock Exchange, Capel Court entrance, off Bartholomew Lane, London BC2 and during normal office hours on any weekday (Saturdays excepted) up to and including 22 April, 1996 from the Company's registered office, Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA or from Wise Speke Limited, 8 King Street, Manchester M2 6AQ.

l April, 1996





### **LEGAL NOTICES**

NOTICE TO SHAREHOLDERS OF MLH REALTY INVESTMENTS N.V.

( Meeting of Shareholders of MLH Reeky investments N.V. (the "Company") is hereby given. The meeting is to take place at 9:30 a.m. of ad office of the Company, 14, John B. Gorefrawng, Carageo, Netherlands Antifles. The agenda of the meeting is set forth below. AGENDA Special General Meeting of Shareholders of

Issued and fully paid

Report by Based of Supervisory Dissolats on the course of business of the Company and on the administration conducted Replember 30, 1986 and for the period consistencing on Outsider 1, 1986 and ending on December 15, 1986. Replember 30, 1986 and for the period consistencing of Outsider 1, 1986 and ending on December 15, 1986.

MLH REALTY INVESTMENTS N.V.

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Anon Street Street of Managing Directors on the course of business and in the administration conducted during a

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comber 15, 1866.

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Increase the set US 85,000 to Yversente Composition N.V. as the Equidator for fulfillment of all formalities required under the laws of the Netherlands Antillies in the Equidation of the Company.

he of US \$4,000 to Yverserie Corporation (1.4; as an extensive of the Company, which Squidelon of the Company, we seek Corporation N.V. as seateden of the bodies and records of the Company, we obtained the Residence of the Squidelon N.V. as seateden to the basis of the Company, the scooplence letters with the Squidelon and the control of the Company, the scooplence letters with the Squidelon and surface of the squidelon and control of the squidelon of the squidelon to the squidelon and control of the squidelon of the squidelon to the squidelon of the squidelon of the squidelon to the squi

tabelders, by executing the subscription agreement of their steres, have executed a discretionary proof is favor of Yvenerie Corp.

No. Corporation N.V. to vote the towarter's shares. This proof may be revoked either personally at the Special General Meeting of share Corporation N.V., to vote the towarter's shares. Curageo, Natherlands Actilies, received prior to such meeting. Shareholden is Naturalle Corporation N.V., at an the voting of their shares by writing to Yventante Corporation N.V. at the shows address. If so I Transpale Corporation N.V. at the voting of their shares by writing to Yventante Corporation N.V. at the shows address. If so I Transpale Corporation N.V., it will vote the shares to approve audior authorize them 2 and items 5 through 12.

PLINTHER INVENTION CONCERNING THE SPECIAL GENERAL MEETING, INCLUDING COPIES OF THE COMPANY'S FINAL AUDITED ACCOUNTS, WILL BE FROMDED TO MANAGE OF THE COMPANY UPON REQUEST.

WHETHER YOU ME WOTING OR NOT YOURS HARES. THE COMPANY REQUESTS THAT YOU SOND YOUR SHARE CERTIFICATES TO THE RECONTERED CHICKOF THE COMPANY NOTED ABOVE. OUTSTANDING SHARE CERTIFICATES OF THE COMPANY WILL BE OF NO WILLE.

MLH REALTY INVESTMENTS N.V. By: Caribbean Management Company N.V. Managing Director

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### **BUSINESS TRAVEL**

#### Travel News · Roger Bray

British beef grounded

"This is your captain speaking. We shall be flying at an altitude of 36,000ft and the filet de boeuf comes from New South Wales." The current scare over British beef has prompted many airline passengers to ask about the origin of the beef placed in front of them. Here are some

examples of the answers. United Airlines insists that all its steaks started out in Chicago and come from "good mid-western farms". British Airways says it has withdrawn heef from flights Where there was no

Air France says it is serving Irish, South American or Scottish beef, while Singapore Airlines has taken beef off the menu across its network. Last week Japan Airlines was serving lamb in first class -guinea fowl in the business

New German airport Mönchengladbach's gleaming new airport opens for busines today, with 75-minute flights to and from London's City airport and a minimum check-in time of 10 minutes. Called Düsseldorf Express, the airport is a 10-minute (free)

bus ride from Mönchengladbach station, where trains run to other German cities. Arriving passengers, it is claimed, can be off the aircraft and through the terminal in five minutes: The airport is 20km from the centre of Düsseldorf and about 30 minutes' drive from Cologne. Belgian airline VLM operates four round-trips a week from London City airport, plus two a day on Saturdays and Sundays.

Seoul takes off Seoul's Kimpo airport attracted a 14.2 per cent increase in passengers last year, the fastest growth at any leading city airport in the

world. Seoul handled almost 31m passengers in 1995, making it second busiest only to Tokyo's Haneda in the Asia-Pacific region.

Preliminary figures from the Geneva-based Airports Council International show passenger growth strongest in Asia-Pacific (up 7.8 per cent). It was weakest in North

Dijon fast rail Dijon, which is due to open a new congress centre in December, is trumpeting its fast new rail connections. The start of a 105-minute TGV link with Roissy, the station which serves Paris Charles de Gaulle airport, brings the Burgundy

America tup only 3,2 per cent).

capital within easy striking distance of a clutch of European cities. Examples: fly from Hamburg to Charles de Gaulle at 4.50pm or Amsterdam at 5pm, catch a 7.27pm train and arrive in

Dijon at 9.11pm. However, flying from Madrid at 12.15pm would mean a wait of more than three hours before catching the TGV. At present there is only one train a day in each direction. The return service leaves Dijon at 6.37am and arrives as Roissy at 8.24am.

South Africa booming Booming travel to and from South Africa continues to spur improvements in links

between Johanneshurg and Europe. In a move to provide African Airways has just switched Paris services from Orly to Charles de Gaulle's Terminal 1, which it will share with partner Lufthansa, United Airlines, Denmark's Maersk, SAS and Thai

Its Frankfurt flights will increase in number from six to seven a week from July 8, and it is code-sharing a further seven services there with Lufthansa. An extra Heathrow flight - leaving Johannesburg at 8.30cm and arriving at 6.25am – will operate from number of direct London services to 13 a week.

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BEIRUT DAMASCUS



# The world globe-trotters' unhappy landings guide

ingapore's Changi has been voted the most convenient large airport in the world by husiness travellers. Bot-tom of the poll was Athens, slated for its discomfort, limited shopping and poor restaurants. The ratings come from an International Air Transport Association survey of 45,000 passengers at 43 airports.

Britain's Manchester finished secoud to Changi, followed by Amster-dam's Schiphol, North Carolina's Raleigh-Durham, which was the top US performer, Melbourne, Calgary and Sydney, Greater Cincinnati recorded the biggest improvement since last year after expansion and the opening of an international terminal in 1994.

· Tokyo's Narita took next to bottom place, raising the question of whether all those hitter hattles between Japanese police and environmental protesters over the devel-opment of the airport were worth the blood and bruises.

Other poor performers were, insurprisingly, New York's bewildering JFK, Washington Dulles, Boston's Logan, Detroit Metropolitan Wayne County, Los Angeles and Miami. Both Paris international airports. Charles de Gaulle and Orly, got the thumbs down. London's Gatwick did significantly hetter thao Heathrow, which failed to make it into the top 15.

The findings showed passengers still unhappy with the food at most airports. Heathrow and Gatwick, where culinary guru Egon Ronay was called in to check quality, both scored higher marks In this department than they did overall. Dispelling the notion that Australia offers



only steak, fries and HP sauce, Melbourne was voted best for restaurants - followed hy Sydney, Amsterdam, Manchester and Gat-

In the luggage category, Singapore's carousels delivered hags with least delay. Then came Manchester, Schiphol, Raleigh-Durham, Edmon-ton International, Orlando, Sydney and Gatwick. Heathrow's performance was middling, Hong Kong and Orly were slowest.

Manchester topped the vote for comfortable lounges and waiting areas, ahead of Changi, Gatwick again beat Heathrow in this category, though both were in the top

Gatwick's shops came third after Amsterdam and Singapore, Heath-row was sixth, behind Dubai and

# Read the small print

o the 1bn people who travel on international flights each year, an airline ticket is as familiar an item as a newspaper, car key or pocket diary. Few travellers ever look at the small print sections in those tickets. They would find them impossibly complicated if they did. But among the tiny print are sentences that could hlight the lives of passengers and their families if they were injured or killed in an air crash.

The section of the ticket that could do this is headed "Advice to International Passengers on Limitation of Liability". It tells

If passengers are injured or killed, there might be damages of as little as \$10,000

passengers that if they are injured or killed, they or their relatives might receive damages of as little as \$10,000 (£6,600) under a 67-year-old treaty called the Warsaw Convention.

The Warsaw Convention is an intergovernmental treaty. Although governments have had a smail amount of success in increasing the amount of damages available under it, the convention is still seen by those travellers who know about it, and even many airlines, as severely deficient. The limits on damages contained in the convention can only he hreached if plaintiffs can show the airline has been reckless. Some governments reached a new Roger Bray agreement in 1955, the Hague Michael Skapinker describes the confusion over damages for airline accidents

Protocol, doubling the limit on damages to \$20,000. But certain countries did not sign, notably the US, which said the \$20,000 limit was too low. The US later raised the limit to \$75,000 for alrlines

travelling to or from the US. Other countries took unilateral action. Japanese airlines abolished the limit on damages completely in 1992. Many European airlines set a fimit of \$155,000. Australia established a ceiling for damages of A\$500,000 (£263,000).

Mark Franklin, an avlation specialist at London solicitors Frere Cholmeley Bischoff, says: "It's very confusing. You might have an accident in which four passengers sitting in the same row are killed and all four are governed by different regimes. This has given

rise to a lot of litigation." Franklin says that, faced with the cap on damages, juries in the US have often simply decided that airlines have been reckless, so that the Warsaw Convention limitations do not apply. After the 1983 shooting down of the Korean Airlines Boeing 747 and the 1988 Pan American Lockerbie disaster, both airlines were held to have been

Many airiines helieve the confusion needs to be ended and with a standard replaced compensation system. Governments have heen unable to reach agreement on changing the Warsaw Convention, so the airlines have now taken the Initiative themselves. Acting through the International Air Transport Association (lata), they have drawn up their own accord, known as the Inter-Carrier Agreement.

Under the agreement, airlines have a choice. They can agree to pay unlimited damages, regardless of whether or not they were to blame. Or they can agree to pay the amount of damages that would be appropriate in the passengers' home countries, even if this hreaches the Warsaw limits, regardless of where

those passengers take legal action. The carriers have the right to do this under the Warsaw Convention, which says airlines can conclude their own contracts with passengers, agreeing to pay damages higher than those specified in the treaty.

The provision relating to the level of damages payable in the passengers' home countries means that an American would receive a higher level of compensation than, for example, an Indian or Ethiopian.

The US, however, is still not satisfied. its Department of Transportation is making a further demand: that Americans be allowed to sue in the US, even if they bought their tickats ahroad and flew hetween two non-American

cities on a foreign airline.

tu accept. While the Warsaw Convention gives airlines the right to offer a higher level of damages if they want to, it does not allow them to alter the rules on where claims

for damages can be brought.

Passengers or their families can bring their action in the country in which the ticket was bought, where the airline has its principal place of husiness or in the country to which the passenger was travelling. The latter must be the passenger's final destination, as shown in the ticket. If it is a return ticket then the final destination is the one to which the

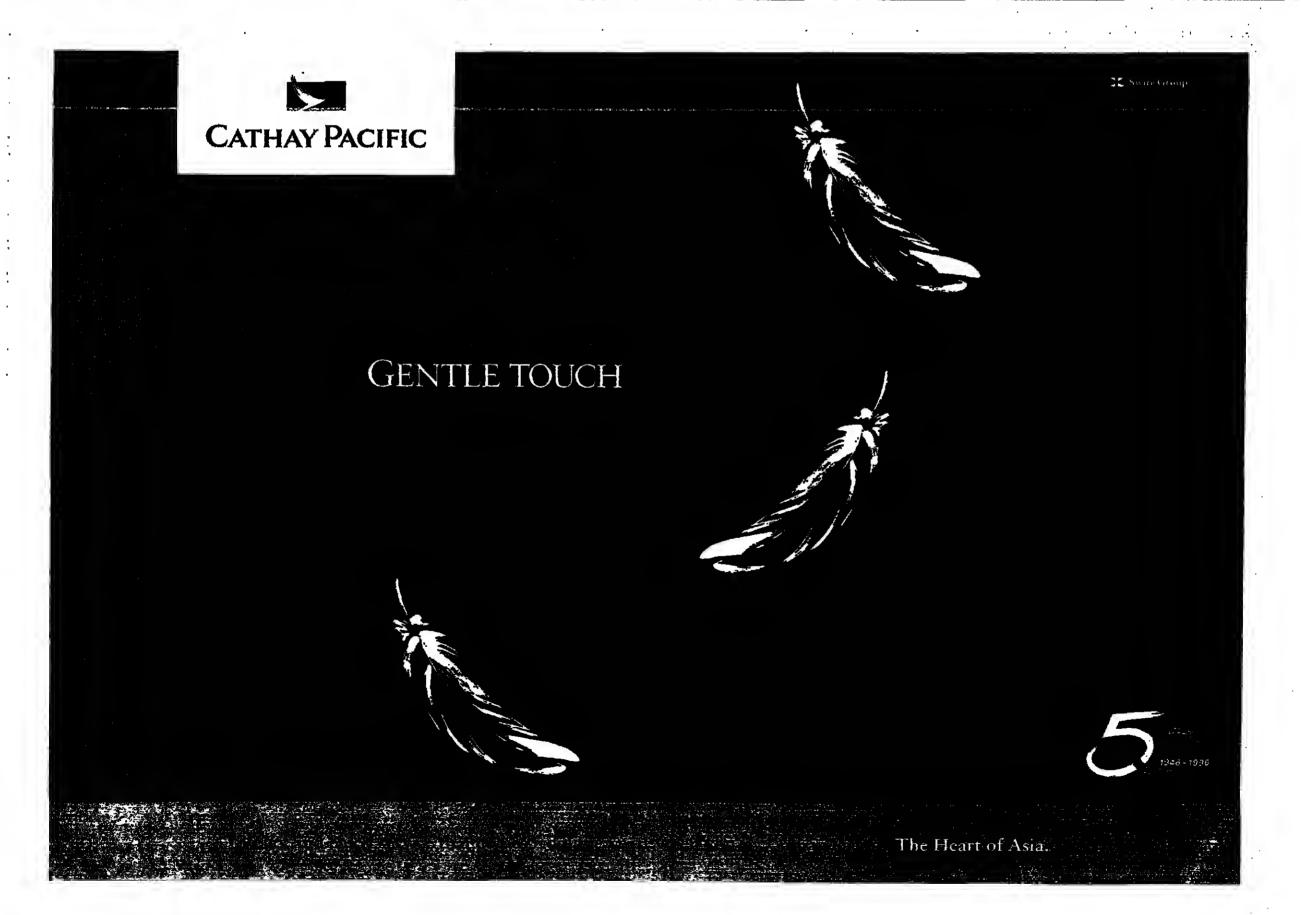
The Warsaw Convention is considered by many travellers and airlines as severely deficient

passenger planned to return, This means that an American flying on, for example, an Asian airline, between two Asian cities with a ticket bought in Asia, would not be allowed to sue in the US. To the Americans, this is unacceptable. iata's legal suh-committee ia meeting in Montreal on Wednesday to see if it can find a way of

satisfying the Americans' demands.

Persuading US carriers to sign the agreement will be an important step towards ensuring it comes into effect by its due date of November 1. Lorne Clark, lata'a general counsel, says the agreement needs the signatures of about 70 airlines if It is to be effective. So far, 29 airlines have signed.

<sup>1</sup>MSTERDAYI





FERRARA An exhibition celebrating "100 Years of Cartoons" - including Felix the Cat, Mickey Mouse, Batty Boop (left), Tintin, Flash Gordon, Superman and Batmai opens on Wednesday at the uni Castello Estense.

The Flanders Opera's decision to

mount a new staging of Wagner's "Parattal" is in keeping with the company's ising profile on the nternational opera scena. There are five performances in Antwerp starting tomorrow, and the production moves to Ghent on April 19. The cast includes Donald McIntyre as Gumernanz, Jorma Hynninen as Amfortas and Ruthild

ZURICH An exhibition of recent archaeological discoveries from China (below, right) goes on show at the Kunsthaus on Thursday. The 200 items on display document five miliennia of Chines culture (5000 BC to AD 220), and

finds from the earstfictal nite of Senxinodui. never previously shown outside China. A paralle display of masterpieces of Chinese painting and calligraphy can be seen at the Rietberg

ARTS It is 20 years since Colin Davis las one of Luciano Pavarottis Belli conducted Berlioz at La Scala - on applest. First he flinked the high tour with the Royal Opera's production of "Betwenuto Cellini". erin Donbetti's "ta file du He now makes a belated debut with regiment" at the Metropolitary Opera La Scala's own forces in a revival de marital circles of Luca Ronconi'e staging of cross the world's newspe "Les Troyens". There are five The best way for him to push performances, beginning with aside the bad publicity metinee on Saturday. scold be to give a good The cast includes Seturday in the Met's Hatziano as new production of Dido and iordano's Andres Chenie Bogachov as

LONDON The actress Irane Worth bioliū. **BOth birthday** with a week of at the Amed tonight. The different and seven

The artistic director of the Bush Theatre, Dominic Dromgoole, glv his ferewall production this we "Clocks and Whistles", by Kate Beckinsala, with a cast led by Michael Castwan, John Light, elenie Thaw, opena tomom

Opera/Andrew Clark

# An enabler in a world of dreams

His ability to win the confidence of artists is key to Stéphane Lissner's management style. Now he is set to revitalise programmes in Aix-en-Provence and Madrid

months after being appointed director of the Aix-en-Provence accepted the task of running Spain's principal opera company, the Teatro Real in Madrid. He landed both jobs on the strength of his success at the Theatre dn Chatelet in Paris, where his festival-style programming in recent seasons has created a hig international splash

At first sight, Lissner does not look like one of the opera world's great enablers. A chain-smoking 43vear-old, he becan his career in spoken theatre and showed little interest in music until his arrival at the Chatelet as an assistant manager in 1983. Even now he is more at ease discussing policy details than elabo-

The key to his success lies in his ability to win the confidence of artists, in the six years since Lissner took control of the Chatelet it has become a workshop for the world's great directors, dancers and musicians. With a fat subsidy from the city of Paris, Lissner has given them luxurious rehearsal conditions and helped them realise their

Lissner will have to start from the bottom again at Aix and Madrid. Aix has been in decline for several years and there may be no events at all in 1997, the festival's 50th anniversary. Lissner's appointment takes effect in 1998. As a measure of its confidence in him the French government is to triple its annual festival subsidy to FFr15m who flocked to the Chatelet can be expected to follow Lissner to Prov-

His contacts will be equally useful in revitalising the Teatro Real. For the past three decades Madrid has been on the fringe of European opera, cootenting itself with limited seasons at the Teatro de la Zarzuela. Long dogged hy controversy over delays to its reconstruction programme, the Teatro Real is due to reopen at the start of the 1997-98 season, with a budget to rival those of Europe's leading companies. Lis-sner is one of the few people capable of putting together the highquality programme Madrid wants.
It is not a bad time for him to be spreading his wings. With Hugues

Gall now installed at the Rastille

Lisaner has probably reached the figures of what he can do in Paris. For the past two years he has com-

hined his work at the Châtelet with the post of intendant at the Orchestre de Paris. While Jacques Chirac was mayor both organisations were fuelled by his cultural ambitions. But the arrival of a new mayor. Jean Tiberi, has ushered in a more uncertain climate.

The Orchestre de Paris - in the doldrums under the conductor Semyon Bychkov - stands to lose the most from Lissner's departure. Lissner wanted to replace Bychkov with two music directors. Christoph von Dohnanyi and Frans Brüggen. The aim was to raise the orchestra's profile in the German and Modernist repertoire under Dohnányi while giving it the benefit of Brüggen's period performance skills. The plan was scuppered by a group of influential conservatives led by the composer Marcel Landowski, who lobbied for the post to be given to a French conductor. That was the cue for Lissner to leave.

Given the scarcity of good music managers in France, Paris will find him hard to replace. His coup de grace this season has been a new Chatelet production of the five-act version of Verdi's Don Carlos, to be shared over the next 18 months with London, Brussels, Nice and Lyons, New York City Ballet and a Schoenberg retrospective left their mark in the antumn. Barenbolm and Rattle will be in residence in coming weeks.

The artist, says Lissner, is the point of departure for all his proects. "That's how I came upon the



Lissoer: 'Yoo must take risks'

Thomas Hampsoo, who told me how much he wanted to sing it in the original French. The production grew from there. I bardly ever choose the work first. Once you have the right people, then you look for a suitable work." Lissner is sceptical of theatre

idea of Don Carlos. I was talking to

managers who use poverty or industrial strife as an excuse for their problems. "If you have a real con cept, and you pursue it with intel-lectual honesty and artistic engagement, you can persuade everyone politicians, backstage personnel, the public - of the value of what you are doing. It's not enough to follow the same old recipes, giving the public what they want. You must take risks, lead people into the unknown. The key to it all is winning the confidence of the artist." Recalling the Chatelet's heyday in

the early years of the century, when Diaghiley, Shalyapin and Toscanin were regular visitors, Lissner says his aim has been to "rediscover the spirit of the theatre". He intends to apply the same principle at Aix, which developed in the 1950s and 1960s into France's premier summer festival. "How can we reflect the ploneering spirit of that era? We need a new musical configuration. something specific to Aix - not a copy of Edinburgh or Salzburg. We have to revive the atmosphere of conviviality, rediscover the festi-val's simplicity and make a retreat

from the big production numbe At the heart of his plan is a Euro-pean Academy of Music, bringing together young professionals and leading musicians for concerts, masmy's musicians will provide roughly half the festival programme. Lissner envisages four opera productions: one by Mozart (an Aix traditioo), one comic opera, one from the classical repertory and one from the 20th century. When construction of a new theatre is completed io 1999 he hopes to extend the festival from three to

four weeks. Pierre Boulez has already promised his services as conductor, and Lissper hopes to engage the Philharmonia Orchestra, which has had a highly successful residency at the Châtelet. But first things first: for the Chatelet's 1996-97 season, he has put together a Stravinsky cycle, in which Boulez and Dohnányi play a prominent part. Beyond that, there are plans for Parsiful and Ligeti's Le Grand Macabre. Lissner is determined to leave Paris in style.



# The first act of madness

#### Derek Deane's 'Giselle' is only partially successful, writes Clement Crisp

holy ballet. So Tamara Kar-A savina, the ballerina, described Giselle, and in the hest stagings (an accolade now only to be given to the Kirov version) we work's heart. We can understand its still urgent Romanticism, and the sanctity of roles that have been illuminated by the greatest danc-

Derek Deane's prodoction for his English National Ballet came to the Coliseum as the company's season ended last week. I reported on it when it was new a year ago with less than acute delight, and I still find it schizophrenic.

Its second act is wholly successful Deane has sought to revitalise the Gothic terrors of night-dancers closing in on their prey, and show Giselle's abiding love for Albrecht against these terrors.

Charles Cusick Smith's fine and rocky setting, imaginatively bt by Paul Pyant, is an excellent location for the drama. Deane's reshaping of traditional groups and poses, the vengeful Wilis frozen ontil the

dance, and their implacable nature, drive them on, and his sense of emotional impetus for the narrative, make entire sense. We believe

as an aberration. The Giselle of 1841 was standard Romantic drama in its savouring of the local colour of a Germany remote in time ta vague 16th century) and quaint in lts Thuringian location.

Everything makes sense on these terms, and every least fact - from sword to vintage celehration forms a harmonious background. To update it to a cramped Aus-

trian mountain resort in the 1920s; to people the stage with hotel staff; to bring on what I take to be the local amateur operatic society in maddest fig for The Shopgirl Princess, with outfits raped from several sofas and an unsuspecting ocelot; to give Albrecht a Rolls-Royce, a sword and cloak, and an air of looking for a rational production, is to make Karsavina's holy

The dance text is sensible; it is

rendered unlikely by barmy clothes and an obstreperous set. Amid this flummery, ENB's dancers do what they do in act one with good grace. It is with the forest scene that he company revealed its true worth. The Wili horde was assured in style. Josephine Jewkes a chill, menacing Myrtha. Lisa Pavane's Giselle was well-mannered in

everything, and ber mad-scene was

touching in suggesting innocence

destroyed. Bnt it was Thomas Edur's Albrecht who made the evening memorable. (How splendld that with Edur and Mukhamedov we at present see two Alhrechts of snperlative if contrasting

dur is an aristocrat in all things - in emotional finesse, in nobility of style. He has the secret of stillness - Albrecht confronted by Giselle's madness is a man frozen by guilt - and of Impeccable ntterance. His second act was, quite simply, beautiful, its tinction of its utterance revealing every nuance of the drama.

For the record, be produced a flawless sequence of 24 entrechatssix in the big variation. It is dancpurity and yet is set at the service of the role. Great art.

With a welcome policy of giving valoe for money, ENB prefaced Giselle with Balanchine's Square Dance. (In the not-too-distant past many more companies paid audiences the courtesy of an extra ballet on the hill with Giscile; the Royal Ballet might do well to emulate ENB's concern for the paying customer.)

Square Dance is a small gem which makes a dazzling connection between ballet and social dance patterns, and it contains a solo which is one of the most poetic creations for an American male dancer: the local boy as prince.

This revival was well done it will he even better with less obvious charm and more directness of formal grace, the clarity and dis-

# INTERNATIONAL ARTS

#### **■** AMSTERDAM

JAZZ & BLUES Bimhuis Tel: 31-20-6233373 Michel Petrucciani: solo performance by the French jazz cianist; 9pm; Apr 2 **OPERA** Koninklijk Theater Carré

Tel: 31-20-5226177 Pargy & Bess: by Gershwin. Directed by William Barkheymer and Chris Nance, and performed by the Nev. York Harlem Theater. Soloists include Terry Cook, Alvy Powell. Michael Smartt, Lon Blaun, Charlae Olaker and La-Rose Saxon; 8.15pm; fram Apr 2 to Apr 7 4

#### **■ BERLIN**

CONCERT Konzerthaus Tel: 49-30-203090 Matthäus Passion: by J.S. Bach. Ferfermed by the Berliner Singakademie and the Neues Berliner Kammerorchester with conductor Achim Zimmermann. Soloists include Nienke Oostennik. Bogna Bartosz, Markus Brutser, Matthias Góme. Cornelius

Hauptmann and Thomas Quasthoff. 8pm: Apr 2 OPERA

oper unter den Linden Tel: 49-30-2082861 Der Ring des Nibelungen: ed: by Wagner. Conducted by Daniel Barenboim and performed by the Staatsoper unter den Linden and the Staatskapelle Berlin. Soloists include Siegfried Jerusalem, Graham Clark, Deborah Polaski and John

#### **■ BRUSSELS**

Tomknson; 4pm; Apr 4

THEATRE Rideau de Bruxelles Tel: 32-2-507 83 60 Tross Grandes Femmes: by Edward Albee. Directed by Roumen Tchakarov. The cast includes Jacqueline Bir. Anne Chappuis Valerie Bauchau and Damien Gillard;

#### **■ CAPE TOWN**

8.15pm: Apr 2, 3, 4

**OPERA** Opera House Tel: 27-21-215470 Porgy and Bess: by Gershwin. Conducted by Willie Anthony Waters and performed by The Cape Philharmonic Orchestra, Soloists include Eugene Perry, Cynthia Clarly, Ronald T. Smith, Sibongile Mncoma, Fikile Mvinielwa and Pionnie Theys: 7.30pm; Apr 2, 6, 8

#### **■ COPENHAGEN**

DANCE Det Kongelige Teater Tel: 45-33 14 10 02 Romeo and Juliet: a choreography by Frederick Ashton to music by Prokofiev, performed by the Royal Danish Ballet; 8pm; Apr 2

## **DUBLIN**

CONCERT National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 Peneloos Price Jones: accompanied by planist Philip Martin. The soprano performs songs by Fauré, Beethoven, Barber, Schubert, Liszt and Martin; 8pm; Apr

#### **■ EDINBURGH**

Tel: 44-131-5296000 Calamity Jane: adapted for the stage by Charles K. Freeman, from a

screenplay by James O'Hanlon. With music by Sammy Fain and lyrics by Paul Francis Webster. Directed by Paul Kerryson, atarring Toyah Willcox as Calamity Jane; 7.30pm; Apr 2, 3, 4 (also 2pm), S, 6 (also 2.30om)

#### **■ LONDON**

CONCERT Queen Elizabeth Hal Tel: 44-171-9604242 Orchestra of the Age of Enlightenment: with conductor Gustav Leonhardt and the Choir of Enlightenment perform J.S. Bach's Cantata No.173a (Durchlauchster Leopold) and Cantata No.201 (Der Strett zwischen Phoebus und Pan). Soloists include soprano Monika Frimmer, counter-tenor Rali Pooker tenors John Mark Ainsley and John Elwes, and basses Max van Egmond and David Wilson-Johnson; 7.45pm;

## Royal Festival Hall

Tel: 44-171-9604242 The Philharmonia Orchestra: with conductor Christoph Eschenbach and violinist Gidon Kremer perform works by Prokofiev, Tchaikovsky/ Stravinsky, Schnittka and Tcharkovsky: 7.30pm; Apr 2 St. John's, Smith Square Tel: 44-171-2221061

 Johannes Passion: by J.S. Bach. Performed by the Orchestra and Choir of St. John's, Smith Square with conductor John Lubbock. Soloists include soprano Deborah York, mezzo-soprano Christine Caims, tenor Howard Milner and bass Graeme Broadbent; 7.30pm; Apr 2

Royal Opera House - Covent Garden Tel: 44-171-2129234

Giselle: a choreography by Pepita to music by Adolf Adam, performed by The Royal Ballet. Soloists include Sarah Wilder and Zoltan Solymosi;

## **■ MUNICH**

7.30pm; Apr 2

**OPERA** Tel: 49-89-21851920 Dixnitrij: by Dvorák. Conducted by Jun Märki and performed by the Bayensche Staatsoper, Soloists include Chris Merritt, Christina Hagen and Livia Aghova; 7pm; Apr 2

#### ■ NEW YORK

EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Bare Witness: Clothing and Nuclity: exhibition examining costume in its dual role as both

#### concealer and revealer of the female body from the 18th to the 20th century. In particular, the display examines fashion's windows onto the body: the exposure of shoulders. the baring of midriffs, the discreet baring of the torso and upper back

through small apertures, and the

exposure of the lower back, breasts

and leg; from Apr 2 to Aug 18 JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Double Feature: performance by Herbie Mann and the Trio da Paz, and Café and the Gonzal Rubalcaba Quartet; 9pm & 11.30pm; from Apr 2 to Apr 7

Metropolitan Opera House Tel: 1-212-362-6000 The Voyage: by Glass. Conducted by Dennis Russell Davies and performed by the Metropolitan Opera. Soloists include Carol Burgess, Patricia Schuman and Philip Creech; 8pm; Apr 2, 6

#### ■ NICE EXHIBITION

(1.30pm)

Musée Matisse Tel: 33-93 53 40 53 Karl Blossfeldt: first exhibition held in France of photographs of the German professor Karl Blossfeld (1865-1932). Between 1886 and -1932 Blossfeldt took about 6,000 photographs of plants for the model classes of the Hochschule der Künste in Berlin to study polymorphism; to Apr 2

#### **PARIS**

DANCE Théâtre National de l'Opéra Opéra Gamier

Tel: 33-1 42 66 50 22

 Soirée Jerome Robbins: the Ballet de l'Opera National de Paris perform four choreographies by Robbins: En Sol, A Suite of Dances, Moves and The Four Seasons. Music performed by the Orchestre Colonne with conductor Peter Ernst Lassen; 7.30pm; Apr 2, 3, 4, 5, 7

EXHIBITION Musée Cernavalet Tet: 33-1 42 72 21 13

 Les Russes à Paris: exhibition focusing on the French view of the Russian community in the 19th century. The exhibits include portraits by Winterhalter, busts by Carpeaux, manuscripts and humorous engravings; from Apr 2 to

#### ROME **OPERA**

Teatro dell Opera di Roma Tel: 39-6-481601 Le Comte Ory: by Rossini. Conducted by Donato Renzetti and performed by the Opera di Roma. Soloists include Sumi Jo, Gregory Kunda, Donato di Stefano and

Alfonso Antoniozzi; 8.30pm; Apr 2,

#### **■ ZURICH**

4, 6 (6pm)

**OPERA** Opernhaus Zürich Tel: 41-1-268 6666 Il Trittico: by Puccini. Conducted by Marcello Viotti and performed by the Oper Zürich. Soloists include Mara Zampieri, Giorgio Zancanaro and Boiko Zvetanov; 7.30pm; Apr 3

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Tonight

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markets

10.00 European Money Wheel

Financial Times Business Tonight

is set below the level estab-

it is set higher than the mar-

least in some sectors), it will

seeking work. The inevitable

result is involuntary unem-

Given the power of this

logic, it may seem surprising

that minimum wages are gain-

ing in popularity on both sides

of the Atlantic. In the US,

President Bill Clinton is push-

ing hard for an increase in the

national minimum from \$4.25

to \$5.15: last week Democrats

tried (but failed) to embarrass

Republicans by demanding a

congressional vote on the

issue. In the UK. Mr Tony

Blair, the Labour leader, has

promised to introduce a

national minimum wage if he

wins the next election.

although he remains coy about the level. Until now, the

UK has sensibly avolded a

national wage floor although

wages councils once set mini-

mum rates in several sectors.

Politicians who want to look

dynamic and caring are bound

to favour minimum wage

laws. But the US Congress's

willingness to increase the

minimum used to be tempered

hy fear that It would raise job-

less rates. The accepted rule

of thumb (based on numerous

empirical studies; was that a

10 per cent increase would cut

ployment

Michael Prowse • America

# Jobless by decree

Contrary to the revisionist claims of economists, minimum wage legislation is a foolish way to help low-income workers

If the price of a commodity youth employment hy anygoes up, less of it will be demanded. The truth of this thing from 1.3 per cent.
But the latest message from proposition - perhaps the academia is that no such most fundamental in econom inconvenient trade-off exists. ics - is reaffirmed every day Professors David Card and Alan Krueger of Princeton in countless transactions around the world. If it were University recently compared not true, economic life would he unimaginably different. employment in fast-food res-taurants in the neighbouring states of New Jersey and Pennsylvania. During the period analysed, the minimum Companies would launch audacious strategies to boost market share by jacking up wage rose in New Jersey hut the prices of products. Because we evidently do not live in such a topsy-turvy not in Pennsylvania. Yet Card and Krueger (who later world, economists have tradibecame chief economist at the tionally rejected minimum US Labour Department) found evidence of an increase rather wage laws as either redundant

or pernicious. If the minimum than a decrease in employment in New Jersey lished by the free interplay of Their methodology has supply and demand, it is irrelsince been vigorously disevant. In the likelier case that puted. The counter-intuitive results were based on a rather ket clearing wage rate tat vague telephone survey of restaurants. An analysis of payreduce demand for lahour roll data came to the opposite while boosting the numbers conclusion: the rise in New Jersey's minimum wage led to a modest drop in employment

relative to Pennsylvania. But proponents of government intervention, inevitably, are challenging the veracity of the critique. They claim several other recent studies have shown increases in minimum wages bave negligible (perhaps even positive) effects on

S per hour

working 18.2%

earner 7,3%

Minimum wage: a declining

Minimum wage workers by family type, 1993

jobs. They regard the traditional "competitive" model of labour markets as outdated, as empirically refuted. They accuse employers of wielding subtle monopoly powers and hence of imposing artificially low wages on the most vulnerable workers. And hev presto, they justify an increase in the minimum wage on efficiency as well as fairness grounds.

it would he wonderful if water did indeed run uphill. But I fear some economists are too emotionally committed to higher minimum wages to think clearly. In reality the service industries employing low-wage workers are highly competitive. A more plausible explanation of the (apparently) declining cost in terms of lost jobs is that the legal minimum has fallen steadily relative to average wages (see chart) and is near a 40-year low in real terms. Ohviously if minimum wages are pitched low enough, they can do little

But even those lohhying for an increase in the legal minimum agree that many jobs would he destroyed if it were lifted substantially - say to \$6 or \$7 an hour. in other words they do not really dispute conventional economic logic. They can call for a higher

barrier to employment

part-time at Burger King do not need special help. An even more fundamental objection is that minimum wages involve an element of coercion wholly out of place in mature democracies. Employers and employees ought to be able to agree any wage rate they choose. If a government rules that no employer may pay less than some arbitrary minimum, it is condemning to permanent unemployment anybody whose productivity is too low to justify such a wage. Even if a government has majority support it has no right to damage people's life chances in this way. Minimum wages are the

minimum now without worry-

ing too much ahout the impact on jobs only because

not to listen to people whn made the same fallacious

who want to introduce a

national minimum should

recognise that it will be a per-

petual source of social con-

filct. Pressure groups will

lobby endlessly for increases.

The US - an individualistic society - has been fairly suc-

sures. But the UK is likely to

suffer the same fate as Euro-

pean neighbours where mini

mum wage laws substantially

And for what? A minimum

wage is the crudest of social

policy instruments. Many peo-

ple earning the minimum will

not be memhers of poor house-holds: in the US more than 40

per cent (see chart) are young-

sters living with parents; only

per cent are single parents

If the goal is to reduce poverty

or flatten the income distribu

tion, a more efficient policy is

to target cash subsidies, via

either the tax or benefit sys-

tem, on genuinely poor fami-

lies. College students working

increased unemployment

cessful in resisting such

Politicians such as Mr Blair

arguments in the past.

kind of dictatorial measure that one expects in a totalitarian society. It is deeply depressing that politicians who regard themselves as enlightened are endorsing such crude expedients.

# LETTERS TO THE EDITOR. Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@fi.com Translation may be available for letters written in the main international languages.

## step is to avoid crises

From Mr Barry Brennan. Sir, In his article "New shapes in the stars" (March 26) Linnel Barber refers to Ireland as a "newcomer" in the

The UK, Denmark and Ireland joined the then EEC on January 1 1973.

More importantly, Lionel

Barber curiously concludes his

article by stating "...the EU usually responds best in a crisis". Has he forgotten the tragic events of the ex-Yugoslavia? Is it also not reasonable that the citizens of Europe should expect that their elected representatives would take measures to ensure crises do not occur in the first

place? Finally, as a small husiness operator in a country with complex tax and social regulations, I would say to the participants of the intergovernmental conference in Turin carpe diem. This conference is an opportunity for all to develop new Ideas and initiatives to realise the dreams most people in Europe (and the world over) share of the four freedoms (covering goods, capital, services and

Barry Brennan. Av Slegers 397 Bte 13. Brussels Beigium

## Responsible | Mystical belief in money supply

policies. Yet money supply

growth continued at very high

levels. I vividly recall arguing the point with monetarist

public and in private. They were calling for yet higher

economists at the time, both in

From Prof Roger Bootle. Sir, Your leader "Mr Clarke'a credibility" (March 23/24) invoked the judgment of history in support of the idea that current rates of monetary growth presage higher inflation. It is a pity that your

record was so selective. You did not refer to the fact that during the 1980s as a whole, the average annual growth rate of broad money was some 8 per cent higher than the inflation rate; that is to say, the growth in real terms was some 8 per cent.

Nor did vou make referenca

to the utterly hopeless performance of hroad money during 1980. At that time, the economy was flat on its back and manufacturing was enduring the worst recession since the 1930s, thanks to a indicrously over-valued exchange rate and 17 per cent interest rates - both the result of pursuing monetarist

interest rates to head off the inflationary danger. If their advice had been heeded, we would surely have faced an economic disaster far greater than we suffered at the time. dwarfing the later episode of economic policy by autopilot in fact, we owed our salvation then mainly to a monetarist economist, Sir Alan Walters, who correctly perceived that the hroad monetary relationships were

establishment to argue for lower interest rates. Of course, the pace of economic expansion became

distorted and that policy was

in fact tight. He successfully

overcame the advice of the

naively monetarist

money supply.
If certain economists continue to stick to a mystical belief in "the mouey supply". come what may, they may eventually be proved right, just as the harbingers of doom in 1980 and after were eventually proved "right" by the inflation of the late 1980s. But if so, they will be right rather in the manner of the stopped clock. We ahould surely set our sights much higher.

group chief economist, HSBC Holdings, Thames Exchange. 10 Queen Street Place, London EC4R 1BQ, UK

#### Visitors must check earthquake consequences

From Mr F.T. Rees. Sir, I refer to Andrew Jack's interesting article "Dr Ho's magic formula eases the pain' (March 23/24) on aspects of life in the Yunnan province of China, including the activities of the Naxi musicians of

Lijiang. Since some of your readers may have been tempted to visit Lijiang, it might be as well to

mention that Lijiang was badly affected by the severe earthquake which happened a few weeks ago. I understand that tourists have been excluded as a result. Certainly, any prospective visitor should check on the situation before

they attempt to go there. The likelihood of people wanting to visit Lijiang may well have been enhanced by

the fact that the Naxi musicians mentioned in the article completed a very successful tour of the UK only last October, giving concerts in London, Manchester, Hull Birmingham and Oxford.

26, Baronsmede Ealing, London W5 4LT, UK

#### Convincing steps should have been taken to avert ban

From Mr Gijs de Vries, MEP. Sir. Now that Conservative "spin-doctors" are busy trying to hlame Europe for the ban on British beef, could I point out that the failure by UK authorities to slaughter herds whenever BSE was diagnosed

has played a significant part in the EU decision, as has the botched British effort to cover np the facts? The ban could have been avoided had London taken convincing steps early on and had it consulted Brussels, instead of showing

**Technology** · Clive Cookson

scant regard for the concerns of its European partners and of its own population.

Gijs de Vries. European Parliament. 97-113, rue Belliard, Brussels, Belgium

From Toni Vernelli. Sir, It seems that the intellectuals of British society have known for centuries that eating meat was bad for one's brain. William Shakespeare wrote: "Methinks sometimes I have no more wit than a Christian or an ordinary man has; but I am a great eater of beef, and I believe that does harm to my wit."

Ton! Vernelli. People for the Ethical Treatment of Animals (Peta), PO Box 3169, London NW1 2JF, UK

From Mr James Charatan. Sir, Call me cynical, but I could not help noticing the repulsive tie worn by the EU

agriculture minister, Mr Franz Fischler (front page picture. March 28), while he was goading the UK about BSE safety measures. The offending article was emblazoned with a selection of cows - presumably echt dentsch.

Can it be the Commission actually find this bovine disaster amusing, or was be just putting the boot in?

James Charatan. 473 West End Ave. New York, NY10024, US

## **Farming** for the Environment.

Single

Single - no children --- 20.2%

With the world's population not set to stabilise until it reaches 9 billion, we must triple farm outputs in the next forty-five years. A leading food issues specialist points to the success of highyield farming in satisfying past increases in food demand without threatening

important areas of wildlife habitat. He argues that such agricultural techniques must continue to be employed .. ' on the planet'a highquality land if we are to aave further areas of significant biodiversity from the plough.

Higher crop yields and lower animal disease rates are letting us produce more food from existing crooland. Without high-vield farming. feeding the world's population would have required the

ploughing down of 26 million square kilometres of additional wildlife habitat - the land area of Europe, the United States and Brazil combined.

We are feeding twice as many people as in 1955, yet using no more cropland. This is possible because we have tripled the yields on our best land, and doubled feed conversigo efficiency in meat production. In a world where the greatest environmental threat is a plough-down of the world's remaining wildlands to make way for food production, this is mankind's greatest conservation triumph.

An environmentally benign agriculture must use modern medicine and genetic treatments to keep livestock and poultry healthy and productive. Environmentalists should honor veterinary medicine for its abil-. ity to eliminate needless suffering by vaccinating animals against life's inevitable pests and diseases.

Lower death rates have cut by over a third the oumber of animals needed to produce the same amount of meat, milk and

eggs. For instance, if New York State produced milk as it did in 1960, an additional 1.9 million acres would need to be farmed to satisfy current demands - nine times the land area of New York City.

The ancient enemy, soil erosion, still represents one of the most serious threats to

1 minute 19 2 . 375 1. 22.

farming sustainability. However, high-yield

farming is the soil-safest agriculture

mankind has ever developed. It preveots

erosion and runoff, and improves soil quality.

tripled yields in the past 35 years and still cut

erosioo per ton of food by at least two-thirds.

Modern cooservation tillage systems are

cutting even these erosion rates by another

65-95 per cent, and are being used on hun-

dreds of millions of acres in the United

States, Canada, Western Europe, Brazil,

trolling weeds with herbicides, which also

deliver more tillable soil, more earthworms,

humao health is huge and the risks

comparatively tiny. Natural chemicals, such

as limonene from orange juice or caffeic

acid in green vegetables, are 10,000 times

more likely to cause cancer than pesticide

residues. Yet five fruits or vegetables a day

The key to this success? We are cou-

The positive impact of pesticides on

Argentina, Australia and even Africa.

and more soil hacteria

On the world's best cropland, we have

would halve our risk of cancer, no matter how they are grown, and we cannot produce enough fruit or vegetables without pesti-

> High-yield farming means making the most of productive land, and conserving the poorest. After all, poor-quality land, such as

rain forests and swamps, harbours the greatest variety of wildlife species.

Tropical forests contain as much as 80 per cent of the world's species. However. countries like Indonesia are forced to plough down rain forests in order to grow lowyield soybeans for chickenfeed, thanks to the food selfsufficiency ethic and farm trade barriers, which also discourage efficient use of the world's safest and most productive land.

This is the great challenge of the 21st century. High-yield farming is our only proven path to saving the natural environment in a world with more people and greater food demands.

Dennis T. Avery is Director of Global Food lesues at the Budson Institute, PO Box 26-919, indianapolis, IN 46226, USA. He has recently published a book, Saving the Planet with Pesticides and Plastic: The Environmental Triumph of High-Yield Farming.



#### A battle with deadly agents Research is being Prions - the evil stepped up in the evangelists UK into prions, thought to cause mad cow disease Prions, the infectious agents believed to cause bovine

spongiform encephalopathy (BSE) in cattle and a handful of extremely rare brain diseases in people, were a fascinating scientific curiosity until recently. But the discovery of a possi-ble link between eating beef

and a dozen cases of Crentzfeldt-Jakob disease among young people in the UK has suddenly transformed the prion into a media celebrity and the centreniece of an expanded research programme.

John Swales, R&D director for the UK National Health Service, is preparing urgently a "directed programme" involving two research councils and the health and agriculture

Total public spending on research into spongiform diseases has been about £9m (\$14m) a year, although the government has not decided how much more to allocate to the new programme, there will be a substantial increase. The UK pharmaceutical

industry, which has a large research effort in other degenerative hrain diseases such as Alzheimer's, is also preparing to join in if necessary. This is a complex area of

science and we are studying the published data on prion se to enable us to decide whether there is a basis for launching a specific research programme aimed st CJD, says Allan Baxter, group research director of Glaxo

The position is reminiscent

of the start of the Aids epidemic at the beginning of the 1980s, just after the disease had been recognised and before a diagnostic test was available except that Aids was discovered on the other side of the Atlantic and the vast scientific resources of the US were quickly mobilised to meet that

This is particularly a UK issue and we cannot rely on the International community as we did with Aids," says Sir Martin Rees, president of the British Association for the Advancement of Science. However, few scientists

believe there will be an epidemic of CJD on the scale of Aids or bigger, even if the suspected link between BSE and human disease is con-

Although no one knows enough ahont prions to rule ont the most alarming predictions, most experts say the "species barrier" between cattle and people is high enough to limit any outbreak of CJD to a few tens or bundreds of

John Hardy, a specialist in degenerative brain disease formerly at St Mary's Hospital, London, and now at the University of South Florida, has been predicting such an outhreak ever since there was a small epidemic of spongiform encephalopathy among domestic cats at the beginning of the 1990s, presumably infected by BSE via pet food.

"Once it had crossed to cats, it was obvious that it would cross to humans in the same way," says Hardy, "and it is likely to be an equally small epidemic in people Gareth Roberts, his former

colleague who is now running molecular neuropathology research at SmithKline Beecham, the UK drug company, says the latest evidence does not convince him that his

from Alzheimer's and schizophrenia to a crash programme

of CJD research.

"Bear in mind that it takes five to 10 years to get a new drug to market, if everything goes perfectly; so you might miss any CJD epidemic while you were developing the treatment," Roherts says. "Meanwhile I know there are half a million people in the UK sick with Alzheimer's disease now and there will be 700,000 in 15

In fact, CJD is similar to Alzheimer's on both the clinical and the molecular level. Both diseases result from toxic protein molecules, folded in an abnormal enzyma-reaistant form, hailding up in the brain and causing demen-"You can think of CJD as an

infectious Alzheimer's - and if we have a cure for Alzheim-CJD," says Bill Haseltine, a apecialist in hrain proteins who runs Human Genome Sciences, the US biotechnology company.

The "prion nypothesis" was a heretical idea when first put forward by Stanley Prusiner at the University of California, San Prancisco, in 1980. He rejected the conventional idea that "slow viruses" caused infectious spongiform encephalopathies, of which

scrapie in sheep was the most common example before BSE appeared. Instead he proposed that the agents were simply protein molecules that convert a normal brain protein into a lethal form, just by changing shape. The process is like a slow bio-

chemical chain reaction. The scientific resistance to Prusiner - based on the dogma that transmissible diseases must be spread by agents with genes, such as viruses - has gradually melted away over the past 15 years, in the face of overwhelming experimental evidence. The prion bypothesis generally accepted

A powerful piece of evidence is the "knock-out mouse", genetically engineered so that its brain does not make normal prion protein. Unlike ordinary mice, it cannot be infected with any of the prion diseases. Surprisingly, the knock-out mice's hehaviour does not saem to suffar from the absence of the normal protein - leaving unanewered the question: what, if anything, is its proper function in the

Transgenic mice are particularly useful for prion research. One of the most important experiments now in progress is at St Mary's, where John Collinge's prion research group is trying to pass BSE on to mice whose brains make human prion protein.

The results will provide much more precise information about the man/cow species barrier. But unfortunately the St Mary's experiment, like most work with prions, will take year or two to complete. Of all the long list of

research priorities in this field. perhaps the most urgent is the need for faster techniques not involving incubation in mice - to characterise different strains of prion and investigate their transmission hetween

On the practical level, a quick and sensitive test for prions in live people and animals would help enormously in the diagnosis and control of

With present techniques, the diseases cannot be confirmed reliably until there has been a post-mortem examination. Sci entists at the US National oping such a test, based on samples of spinal fluid.

unsustainable in 1987-88, and the broad money supply was a guide to this. But so were many other variables. What is so striking about the current situation (as you acknowledged) is the absence of clear inflationary signals from any other source the noney supplemental to the source of the source

## NAT CIAL TIMES

hwark Bridge, London SE1 9HL Telex: 922186 Fax: +44 171-407 5700 ay April 1 1996

# Jobs for the G7 conference

Finance and ploymeot ministers from the up of Seven leading industri assemble in Lille countries y to spend two days talking and jobs - and ho them. Like its get more of lecessor, in Detroit, two years o, the conference is meant signal that market is a improving tha journal that improving the journal that improving the journal that improving the journal that improving the journal that judging them by their days rather than their words, preceding the reverse journal that judging the journal that improving the journal that improving that judging the journal that improving that judging the journal that improving that judging the judging that judging that judging the judging that judging the judging that judging the judging that judging the judg

The labour is ket problems which the particle at are pledged to address are in ity less urgent today than they were two years ago. Since they the combined GDP of the Group of Seven countries has rison markly 4 per cent tries has risen neighly 4 per cent, but the jobless leve not shared in this growth.

Total unemployment, at nearly 23m, is not much lower than in early 1994: indeed, excluding the US, it bas act ally risen somewhat. Excessive wage growth does not seem to be a blame. On average, pay packet have risen a modest 2 per cent in real terms since the start of 1984.

the start of 19 in response to such grim data, the G7 ministrs have set themselves three elections. How can high growth and jobs be ensured for all? How can the emergence of jobs of the folure be encouraged? How can the attuation of the most disadvantaged. disadvantaged workers be improved? Orthese, the last is the most pressing - and least likely to get an honest answer.

#### Waxing lyrical

As likely as not, the summiteers will wax lyrical about the need to foster high-technology - job-creating - industries of the future, while carefully sidestepping the question of how today's more humdrum lahour and product markets might be improved. The quality of jobs created, par-

ticularly in the US, is important. But governments do not know bow to pick "winning jobs", any more than they know how to pick winning industries".

By contrast, they do know - or ought to know, at any rate - how to improve the situation of the least-skilled in their respective countries. The trouble is that all economic growth but time and money. These days politicians live in dread of asking the voters for

producing growth over the next

Continued high unemployment is undermining the credibility of the French and German governmeot's efforts to qualify for Emu Lille would be a good place for both to declare that they regard a redoction in joblessness to be just as important a pre-condition for closer European integration as reducing public borrowing and

#### Sacred cows

In many ways, the two challenges have much in common With European Union governments currently spending more than 2 per cent of GDP supporting the unemployed, reducing jobles sness could have a direct impact on European macreoconomic

in unemployment - like lasting labour costs on unskilled labour

Raising competition in product markets - another proven jobcreator, is equally difficult, since the groups who lose out from greater competition tend to be coocentrated, and well-defended, whereas the winners, for the most

part, are neither. Yet only by pressing forward on both fronts could the French and German governments show that they were willing to pay a higher price to beat unemployment than that of two first-class fares to

# Drawing the dividing lines

The most frequent charge laid savings if they take out insurance against Mr John Major's adminispolicies against the cost of tration is that it lacks purpose. Too ofteo the government seems to drift with the tide of expediency, only to find itself driven this way and that by the unexpected. Its uncertain handling of the present crisis in the beef industry is widely viewed as only the latest example of an approach which

leaves it at the mercy of events. As the general election approaches, ministers are acutely aware that this accusation is the most dancerous in the armoury of Mr Tony Blair's Labour party. The Conservatives' own research suggests that many of its erstwhile supporters consider that the government's vision goes little beyond sustaining itself in office. The charges of selfishness and sleaze in high places have lodged firmly io the public mind. Privately, senior ministers admit that unless they produce a more coherent programme for the next parlia-ment they will hand the election

to Mr Blair by default. So it was sensible for Mr Major and his cabinet colleagues to turn their attention to policies at the party's weekend conference in Harrogate. Wisely, the party leadership has also put aside the futile internal wrangling of the past few years as to whether its programme should be defined as Thatcherite", "Majorite" or "One Nation". Instead it hopes to project a handful of themes designed to entrench the loyalty of traditional Conservative voters while persnading waverers that n Labour government would not be as safe as Mr Blair pretends.

#### Populist initiatives

The pitch to the Tory party faithful came in a range of populist initiatives, some more convincing than others. Mr Michael Howard, the home secretary, cannot forever go on promising more prisons and tougher sentences for criminals. Mrs Gillian Shephard, the education secretary, appears increasingly uncomfortable with pressure from party managers to put revival of grammar schools ahead of improving comprehen-Major unveiled plans which would allow the elderly to protect their

the economy. Both parties agree they must respond to the acute anxiety bred by ever more compet itive international markets, by technological advance and by changing employment patterns Few voters will be coovinced by the government's record over the past few years in responding to those fears. The failure of Black Wednesday, when sterling was driven from the European exchange rate mechanism, and the subsequent tax increases are not easily forgotten.

#### New insecurity But there are real dividing lines

to be drawn. Mr Blair finds the answer to the new insecurity in proactive government, in partner ship between state and industry and in increased investment in Major's prescription is for an ever-more flexible marketplace, with a smaller state, lower taxes and le regulation. As his deputy, Mr Michael Heseltine, put it in Harrogate, the "only security that will be on offer is the security that comes with the ability to change".
In theory these competing visions - as between Mr Major's "enterprise centre of Europe" and Mr Blair's "stakeholding econ-omy" - should provide the basis for a serious and sensible debate during the approach to the general election, and a real choice for the voters on polling day. Differences over constitutional reform and over Britain's place in Europe

should provide similar scope. ever, that this debate will be a passing phase. Mr Blair sees the potent weapon, while Mr Major's Labour. Sadly, both parties think they have more to gain from fight ing the election on insults rather

The continental Europeaus. have the worst of all worlds, with the highest rate of unemployment of all participants and, thanks to their efforts to meet the Maastricht criteria, probably the small-est chance of significant job-

But achieving permanent falls cuts in budget deficits - will involve governments taking on some highly popular sacred cows.
Reducing the level of non-wage ought to boost job prospects at the lower end of the wage scale signif-lcantly. But that will necessarily involve one of two things; shifting more of the present payroll tax burden to other workers or, just as tricky, more unpopular cuts in public spending.

Mr John Gummer, the environ ment secretary, will respond to popular discontent with the privatised water companies by unvelling plans to inject greater compe tition into the industry.

The main battleground remains

There are already signs, how government's record as his most prospectus was intended only as a backdrop to a sustained assault or



FT Interview • Rem Vyakhirev

# A lubricator of exchange

mployees of Gazprom, Russia's richest com-pany and the world's largest natural gas pro-ducer, say all of Russia can be seen from the top floor of the company's glitzy new \$150m (£98m) skyscraper on the edge of Moscow. That proved impossible, even on a crisp, clear March day. But the

statement is not mere bravado. Gazprom, and Mr Rem Vyakhirev, its chairman, are at the pinnacle of the peculiar breed of Russian capitalism - former Communist party apparatchiks who have used their political connections to take control of the country's vast natural resources and become Russia's new capitalist barons.

"Some people say we have too much," says Mr Vyakhirev, a diminutive figure whose infectious chuckle and grandfatherly manner belie a formidable reputation for navigating the treacherous political and economic waters of postcommunist Russia. "But that is not the case. They do not understand what Gazprom gives to Russia. A whole month of gas costs less than

That may be so. But corporate. conspicuous display at Gazprom's beadquarters. Sitting at a massive rosewood table in a lavisb office and extinguishing a cigarette in a gold-plated ash-tray, chain-smoker Mr Vyakhirev quickly warms to his theme: that Gazprom is misunderstood by critics at bome and abroad. "People say we are a monopolist, a crocodile, but actually we are a

is a Russian schoolchild, then it is surely teacher's pet.

Mr Victor Chernomyrdin, the prime minister, ran Gazprom before he joined the cabinet, and he and his successor, Mr Vyakhirev, have

secured a privileged status for the

simple schoolchild." But if Gazprom

In contrast with other sectors such as oil. Gazprom was not broken up into competing companies during the privatisation process which has transformed Russian

# The chairman of Gazprom explains the gas giant's special role in Russia to Robert Corzine and Chrystia Freeland

industry. Instead, the entire Russian natural gas industry was granted unique legal status and turned into a single joint atock company in which the state retained a 40 per cent stake. Fifteen per cent was sold to Gaz-

prom employees, 10 per cent was retained by the company and the rest went to private domestic Gazprom management has power of veto over all purchases of the company's shares. The company

also benefits from special tax breaks not available to other Russtan companies. By most measures, Gazprom dwarfs its counterparts in the west. It employs 360,000 people directly but supports 6m; controls a fifth of the world's natural gas reserves; is the largest gas exporter to Europe; accounts for an estimated 8 per cent

and is the country's single largest hard currency earner. Its special status has enabled it to expand quickly beyond the energy sector. The far-flung empire now includes 200 farms, 67 meat-packing plants, 31 dairies, an airline, a shipping company and a bank. Subsidlaries bottle mineral water and run luxury hotels. Next year, it will launch its first telecommunications

But the company is also still firmly rooted in the paternalistic communist past. Its Moscow headquarters has a hospital to treat the special medical conditions" of workers who spend long periods in the Arctic's gas fields.

Walk through the Gazprom offices and you find numerous sets of the complete works of Pushkin, the Russian poet, published in a special edition sponsored by Gaz-

prom. "Doesn't British Gas sponsor the complete works of Shakespeare?" asks one executive.

But Gazprom is known more for its political connections than its good deeds. Its warm relationship with the government has made it a prime target for critics, who see it as an embodiment of everything that is wrong with Russia's new political and economic order.

Professor Jeffrey Sachs, the Har-vard economist who was one of the intellectual fathers of radical market reforms in eastern Europe, says Gazprom was "atolen" from the Russian people. He has called for its

ussian critics have gone even further, alleging that Mr Chernomyrdin has retained his past connections with Gaz-But Mr Vyakhirev fiercely rebuts these allegations. The Gazprom boss says he has "very good personal relations" with Mr Cherno myrdin, but insists the prime minister does not own a single Gazprom

As for displaying favouritism towards his old company, Mr Vyakhirev says Mr Chernomyrdin is "a great statesman" who always puts the interests of the country first. "If Chernomyrdin had to choose between Gazprom and the state, he would choose the state." Mr Vyakhirev argues that Russia is a unique country, where economic development "cannot follow the American or western European path" and that Gazprom must occupy a special place in such an economic order. He believes the company is uniquely placed to deal with the intractable problems that afflict the former Soviet Union.

For example, he argues that only an organisation such as Gazprom could manage successfully the barter system which has evolved between former Soviet republics. For example, Ukraine is one of Gaz-prom's biggest customers but can-not pay cash for the gas it uses. Instead the company takes flour, sugar, butter and meat, which it

then supplies to Russian regional

governments in Siberta, in lieu of local taxes. It is an arrangement which, in Mr Vyakhirev's opinion, benefits every-one. On the one hand, he says, the Ukrainian consumers cannot afford to pay in cash. On the other, cional Russian authorities lack the financial skills necessary to buy

their own supplies. "They [the regional governments] simply do not know how to work on the market," he says. "They would on to Kiev and They would be left with neither money nor sausages. Mr Vvakhirev is equally disparag-

ing of some of his western counterparts. British Gas, he says, "made certain mistakes in the past that they must pay for. After privatisation, they thought they would continue to live very comfortably, hut competition does not permi

He classifies some other international gas companies as "non-friends" for their frequently voiced fears that Gazprom might use its vast gas reserves to flood the European gas market in order to drive out other exporters such as Norway and Algeria.

"It is stupidity, propaganda," he claims. "They all try to characterise us in a negative fashion, but I'm not offended...we learn something even from being cursed."

He appears equally unruffled by the failure of Gazprom and its advisers to sell 9 per cent of the company's shares, either through a convertible bond to a foreign strategic partner, or directly to western institutional investors.

The deal, which has been expected for 18 months, is meant to raise funds to expand export capacity to western Europe, "But we're not rushing to sell the shares," he says, because the prices being offered are too low. "We can wait patiently until people get to know us - the

shares won't go anywhere."
But, before the company has a chance to fully flex its muscles in the international arena, Gazprom could find itself hobbled by political changes at home. Last year, reformers in the government threatened to break up the company. That threat receded with the sacking earlier this year of Mr Anatoly Chubais, the deputy prime minister and architect of Russia's market

Not all the remaining members of the government are comfortable with Gazprom in Its present form. Mr Evgeni Yasin, the economy minister, accuses the company of havinsufficient financial controls But he draws back from proposals slaughter the milk cow while it is still giving milk?" he asks.

Although Mr Vyakhirev insists that Gazprom is too powerful a company with too important a role to be attacked by the Kremlin, even if a Communist president were elected in the June presidential ballot he admits that a change of regime would bring "nothing good" for his fiefdom.

"No matter who is in power, they won't start dividing the pipelines or give them to some collective farm, he says. "The system cannot be dis-turbed."

That may be so. But, as a beloved child of the present regime, Mr Vyakhirev risks being selected as one of the first symbolic sacrifices if nents come to power.

# OBSERVER

## Synchronising the swimming

■ Olof Stenhammar, founder of the OM derivatives exchanges in Stockholm and London, was cootemplating semi-retirement rearing cattle on a sleepy island outside the Swedish capital when his head was turned by an unexpected offer. The city's mayor sounded him out about heading Stockholm's hid to stage the 2004 Olympic Games. A dab hand with the ice hockey

stick and tennis racquet in his younger days, Stenhammar ran with the idea. A few weeks ago, he formally handed over as chief executive of the OM Group to his deputy Per Larsson, and he is now ensconced in the race to capture the games for a city which last played host in 1912.

The former swimming pool salesman will need the silver tongue that belped him build OM. Not only must be beat off competition from the likes of Rome, Cape Town, Athens and Rio, but he must also sweet-talk a sceptical, recession-weary Swedish public inclined to view the project

as an expensive folly. Stenhammar is staying cool. "It is a matter of educating people about the facts. The games would be a tremendous kick for this country - it just needs some self-confidence and belief in

He has already persuaded the penny-pinching social democratic government to back the SKr12bn games budget with a SKr2.5bn state guarantee. New prime minister Göran Persson has also given his verbal backing, and the International Olympic Committee can expect to hear from

Stenhammar shortly.

Meanwhile, he remains chairman of OM, and hence well-placed to oversee the launch of a range of Olympic options on the exc Now this was a notion that even the resourceful Stenhammar had not considered when Observer out it to him - but he sounded as if he could be a buyer.

#### Gulp

■ Robert Parker, the opinionated American wine critic, kept his £130-a-plate City audience on tenterbooks at the end of last week during his lecture on the merits of old versus new Bordeaux wines. Hotfoot from the region, Parker was prepared to deem the 1995 vintage the best year since the exceptional 1990 - but specifics were to be savoured only by subscribers to his own publication,

Wine Advocate. Meanwhile, lest his nose for a good deal (sorry, wine) should go off, Parker, whose points system more or less drives the American market, has reputedly insured his palate for \$1m. By contrast, John Armit, of fine wine shipper John

Armit Wines, who was hosting the lunch, had tried to insure his own taste buds for £1m "years ago", but got the brush-off from Lloyd's on the grounds that there was no medical way of testing whether taste or smell.

#### Yours or mine?

■ Is there any corner of the globe in which Britain's mad cows are not providing media fodder? Cambodia is certainly onto the case, for its hacks have stumbled upon a solution to local difficulties with unexploded land-mines. Why not ship in the British cows, and let them roam free the length of the land, detonating the mines in the process, the Cambodia Daily has suggested.

The English have 11m mad cows and Cambodia has roughly the same number of equally mad land-mines. Surely the solution to Cambodia's mine problem is here before our very eyes," the paper

"The plan is simple, practical and will make mince meat of the . problem overnight.

#### Capital show

■ in an Olympic year, the world's sports authorities cen be expected to blast off particularly flercely about drug-taking. But it sounds as if Chinese athletes have more to

worry about than most In recent years, China desperate for success - has been widely criticised for the way it runs its sports programmes. Nineteen world-class Chinese swimmers have tested positive for banned drugs, and questions have been asked about the way China trains and motivates its athletics stars, who have produced some

dazzling (but fishy) feats. China now claims to have adopted "severe measures" to curb doping. Wu Shaozu, head of China's State Physical, Culture and Sports Commission, said in Colorado Springs at the weekend: "We think the use of drugs in sport all the people in the world to fight

against doping." He added that China had now introduced a "3S policy" - strict testing, strict prohibition and strict sanction. Given China's use of tha death penalty to counter a variety of crimes, that does sound

#### Stamp it out

French consumers will have noticed a rash of labels bearing the initials VF on their meat in recent days. Most will have been suitably reassured that the best they are buying is therefore Viande Française - except those to whom it eccept that the same two letters denote Vache Folle. (That's

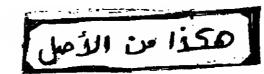
# Financial Times

#### 100 years ago The Indian wheat crop

The Statistical Bureau of India has issued its second general estimate of the wheat crop. The estimate first sent ont gave the prospects as generally unsatisfactory, owing to the early cessation of the autumn rains, and the failure of the winter rains. Hardly any modification of the conditions has taken place, except that in the Punjab, and in the Western districts of the North-Western Provinces, rain at the beginning of February averted a disaster which seemed imminent, and a little more fell early in March in the latter Province. In the Punjab the area under wheat is about 20 per cent less than that

#### 50 years ago

German industry control plan To make sure that German will not make war again, the production of arms, ammunition and implements of war, as well as all types of aircraft and seagoing vessels, is prohibited under the Allied Control Council plan for the control of German industry. Steel, non-ferrous metals, chemical industries and machine manufacturiog are restricted industries.





# FINANCIAL TIMES

Monday April 1 1996

At first, Deutsche Telekom looks an odd choice as British Telecommunica-tions' preferred buyer of Mercury if BT merges with Cable and Wireless.

Why hand such a jewel - the biggest

threat in BT's home market - to one

of its main competitors in the race to create global telecoms alliances?

In fact there are compelling reasons.

For a start, selling to Deutsche Tele-kom would at least mean leaving

or easier full entry for BT to the Ger-

man telecoms market. Given the parlous state of Deutsche Talakom's

finances, including such an agreement in a deal could suit both parties.

Last week's fitters in South African markets were inevitable. The appoint-ment of a former political activist as

inance minister, in place of a conser-

vative banker, was bound to ba unnerving. And it will doubtless take

time for Mr Trevor Manuel to win the

markets' confidence. But the chances

The markets' biggest worry is that Mr Manuel, unlike his predecessor, is

an elected politician, investors under-standably fear he may be less tough on inflation and South Africa's fat budget deficit. On the other hand,

monetary policy remains in the hands

of the Reserve Bank and its highly-

respected governor. Dr Chris Stals, And arguably, the controversial deci-

sions needed to bring the deficit down

actually require an elected politician

in charge. Certainly Mr Manuel

showed no reluctance to grasp nettles in his previous job; on the contrary, he

brought down tariffs and trade barri-

soma unravelling of South Africa's

conglomerates are anything to go by, he is likely to be keen to press ahead

with the lifting of exchange controls.

ers with dramatic speed.

South Africa

are that he will.



UK dealers urge industry to copy US methods

# Europe car prices 'need 20% cut' to avert revolt

European car prices need to be cut by 20 per cent or more if Europe's carmakers are to avert a consumer rebellion, according to a team of tranchised UK dealers which recently visited the US. The team, from the National franchised Dealers Association, whose 7,000 members sell 80 per cent of new cars in the UK, was sent to the US to investigate new

of new US cars are on average ween 90 per cent and 40 per cent cheaper than in Europe. Its investigation has concluded that by adopting "lean" produc-tion and retailing techniques and by simplifying the number of models on offer, European mano-facturers could cut prices sub-

vate motorists are staying out of the new car market because

Consumers are "voting with their feet," Mr Neil Marshall, policy director of the motor industry

poor value, and are buying used cars instead," said Mr Marshall. The inquiry findings, yet to be published in detail, conclude that European carmakers could cut

 Reducing excessive stocks in a highly inefficient distribution pipeline compared with North America. It estimates Europe

could strip £10bn-£13bn (\$15bn-\$19bn) annually out of distribu-tion costs - around £1,000 a car adopting "lean" distribution and retailing, including a deep cut in dealer numbers.

..Page 7

Statistics obtained for a Financial Times management report on car retailing in Europe show that US dealers on average are selling nearly four times as many cars per outlet as their European counterparts. :

 Simplifying models on offer. "Unlike the US, in Europe there

Microsoft plans to make PCs

## China cuts tariffs by a third to aid WTO ambitions

Lingering differences within the Chinaso bureancracy over quotas on politically sensitive agricultural items such as grain and vegetable oils appear to have delayed publication of the detailed changes. The Chinese press last week listed 34 items on which there would be quotas. About 380 agricultural products would have their import tariffs reduced, but no mention was

Western officials believe this was an oversight as China has already announced it will reduce tariffs on various categories of

open its markets further for farm products. But Beijing is proceeding cautiously because it does not wish to harm the inter-

ests of peasant farmers. The Shanghai Securities News sald yesterday in a front-page

China is also removing the tax exemption on capital equipment imports for foreign-funded joint ventures from today. Foreign business has complained the measure will add substantially to start-up costs, and in some cases jeopardise naw projects. The US-China Business Council, which represents some of the biggest corporations in the US, estimates that the cost of a typical investment may increase by

appeared more sanguine. The representative in Beijing of an American technology company said the tax changes had stimu-lated investors to complete registration of new projects before the April 1 deadline.

# By Tony Walker in Beiling

China is introducing sweeping tariff cuts on about 5,000 items today amid confusion over continuing quota restrictions on some agricultural imports.

ment on Tariffs and Trade.

made of wool.

Large agricultural exporters including the US, Canada and Australia have pressed China to

of the tax exemption.

Howaver. businessmen

Fresh trade round, Page 4 Threat m China US links, Page 5

Beijing is cutting average tar-iffs by more than a third, from 35.9 per cent to 23 per cent. The cuts are part of an effort to bolster China'o application to join the World Trade Organisation, successor to the General Agree-

commentary that Chinese companies should not fear sweeping tariff cuts because the biggest effect of the change would be to reduce costs of imported raw materials, "Generally speaking, the effect of the cuts will not be as great as people imagine," the newspaper said. It noted that the largest cuts were in raw materials which are in short supply.

as much as 25 per cent.

Ms Anne Stevenson-Yang, the council'a chief representative in Beijing, said the new tariff cuts would not come near to compensating investors for the removal

### clear that private huyers are not can be thousands of permutasuffering from lack of consumer tions of specification for just one model range," said Mr Marshall; Cutting the number of models and brands sold, and spreading - but have decided that Europe's new cars are too expensive, are basic components such as

engines over a much broader range of vehicles in order to

match US production economies

Mr Alex Trotman, chairman of

Ford worldwida, acknowledges

that Europe's 50 car brands and 300 mainstream models cannot

survive. "Some of the nameplates

are going to disappear in the next 10 years," he says. CAP Motor Research, the

motor trada price guide pub-lisher, warned at the weekend

that oversupply and high new car pricing meant "the bubble could be about to burst on the glitzy new cars that have been stealing

the motor show limelight from

Mr Andrew Wilkinson, edito-

rial director of CAP's Black Book,

said: "Fear is growing in the

motor trade that used prices for

recently launched cars like the

Vauxhall Vectra and new Ford

Fiesta, now reaching the second-

hand market for the first time.

could collapse", adding to down-

the living room. They believe it

could become as common as the

Earlier this month Gateway

2000, the leading direct marketer

of consumer PCs, launched a

range of products that signalled a

shift in the direction of tha

Microsoft SIPC initiative. Gate-way's living-room PCs plug into a

large-screen TV. The keyboard

and mouse are linked to the com-

puter via infra-red signals much like a TV remote control device.

The SIPC is expected to incor-

porate features such as "instant

on", eliminating the delay when a PC is first turned on, and com-

patibility with digital video discs

which can store feature-length

Some US industry executives

believe lower PC prices will be

sufficient to create a new mass

market among consumers who

are unwilling or unable to pay

\$2,000-\$3,000 for a home PC.

films and multimedia PC pro-

stereo system or television set.

London to Geneva".

prices by about 25 per cent. Savings could be made by: it found that like for like prices

The association and its parent organisation, the Retail Motor Industry Federation, believe proprices are too high.

## centre of home entertainment By Louise Kehoe

Mr Bill Gates, Microsoft

chairman, is today expected to unveil an initiative to transform the personal computer into the central element of future home entertainment systems.

Microsoft is drawing up specifi-

cations for what it calls a "simple interactive personal computer" (SIPC) which it hopes will help breathe new life into the home PC market. The device, designed to plug into a television, will control stereo systems and video disc players and give access to the

Although Microsoft is heading the effort, several other compa-fied are thought to be involved, including Intel, the world's largest aemiconductor producer; Compaq Computer, the largest PC company; and Toshiba and Soby, two of Japan's biggest conner electronics manufacturers.

thinks that March 31 will be a

borderline when everything will

stop and peace and accord will

come," he told NTV television. "I

hope you understand it is impos-

**Europe today** 

Temperatures will remain unseasonably low in western Europe. Germany and southern Sweden will have showers !! will become increasingly sunny in the Benefux and northern France. Low

pressure moving from the Pyrenees to northern italy will cause rain, which will

be heaviest in southern France and

northern Spain. The rest of Spain and Portugal will have ram and thunder. It

will become sunnier over Greece and the Balkans. Rain will move east from

Turkey. Scandenavia will be cold with

snow in central and northern Sweden.

Western Europe will stay mostly dry with continuing low temperatures.

Sunnier weather will bring a slight rise

in temperature to England, France and

the Benefux. Italy will have heavy rain

have snow. Greece and the Balkans

will have rain and thunder towards the

on Tuesday, and possibly thunder. The southern Alps and the Dolomi

Five-day forecast

end of the week.

Mr Yeltsin said Russian troops

Continued from Page 1

#### ufacturers in San Jose, California it may be two years, bow-ever, before SIPC products emerge, industry analysts said. The Microsoft initiative comes at a critical time for the PC industry as growth in the con-sumer segment of the market is

Details of the plan are expected

to be announced by Mr Gates at a

Microsoft conference for PC man-

According to Dataquest, the market research group, the US market is nearing saturation with 65 per cent of households earning more than \$100,000 a year already equipped with at least one PC. In Europe, market penetration is lower but economic uncertainty, particularly in France and Germany, has

slowed PC purchases. However, Microsoft and Intel long-time leaders in software and chips for PCs - believe they can finding a new role for the PC in

# Yeltsin calls off Chechnya offensive

would react to any Cbechen "provocations" and be refused to countenance Chechnya leaving the federation.

Up to 30,000 people have died in the conflict which began in December 1994 when Russian troops tried unsuccessfully to bring the breakaway republic

back under Moscow's control In a speech on Saturday, Mr Gennady Zyuganov, the Communist party leader who is topping the opinion polls in the run up to June's presidential elections, condemned Mr Yeltsin's record on Chechnya but offered few ideas of his own.

grams

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#### AT&T out in the cold: as a threat, the nationalised German operator looks the lesser of the two evils. But why not float the company, or find a con-acrtium of indapendent investors instead? Part of the answer is that price matters too. Mercury is almost certainly worth more to a competito He would be right to do so. In the which can make the most of its potenwhich can make the most of its potential. And selling it cheap to someone else risks keeping it out of the hands of BTa competitors only very briefly. Deutsche Telekom or AT&T could simply buy it from the buyer, depriving BT of the benefit. short run, the outflow of funds would probably hurt the markets. But at least it would get the pain over with. German pay-TV Also, Deutsche Telekom may be able to offer BT something no other buyer could: concessions such as accelerated The battle to dominate German pay-

THE LEX COLUMN

ne doller (R per S)

television is fast developing into a game of chicken. Plans by the Kirch Group to launch no fewer than nine movie channels — as part of a total package of about 30 channels — raise the stakes. Of course, the quality of the channels, which cannot yet be judged, will matter more than sheer volume. But it looks as though Kirch has an early lead in programming

over the rival pay TV consortium com-bining Bertelsmann, Mr Rupert Mur-doch's BSkyB, Canal Plus and Havas. And if Kirch can establish its programming with German viewers first, it will have a big advantage. But the Bertelsmann consortium shows no signs of chickening out. The involvement of Mr Murdoch may help close the programming gap, although BSkyB's TV expertise barely extends

to German-language channels. The Bartelsmann venture also probably has deeper pockets than Kirch. That may be important as hidding wars could push up the price of programming, while consumers may be reluctant to invest in decoders until it is clear which of the competing technologies will succeed. Such competition could derail Kirch's husiness plan, based on 2m subscribers and hreak-even in 2000. A truce between the rivals would clearly be better for profitability all round but one is unlikely to materialise quickly.

#### This is, though, one reason why the markets are right to be nervous. If Mr Manuel's record and his desire to see Banco di Napoli

Banco di Napoli's L3,155bn (\$2bn) losses last year do not make it the most attractive privatisation candidate. But then the government's prom-

Mercurial marriage ise to privatishin by the end of 1997 looks as unconfacing as its latest res ise to privatish by the end of 1997 looks as unconficing as its latest rescue proposals. Let week's plans, littered with confictions, looked more like a gesture desouthern Italian voters than a geome solution. The 84 per cent drop in its share price since its late 1991 listing is unlikely to entice new sharploiders until the government thinks it something better. There are two byvious role models the treasury could look at: Crédit Lyonnais and Sanco Ambrosiano. With Banco Ambrosiano a group of

Lyonnais and Banco Ambrosiano. With Banco Ambrosiano a group of leading Italian banks took on the assets and liabilities of the Italian operation, injected capital and created Nuovo Ambrosiam, which has proved astoundingly successful. By contrast, the Crédit Lyonnais rescue, which involved hiving off problem assets, has stumbled against European Commission concerns and falling interest rates, and it may sow require a further refinancing.

ther refinancing. It is unclear what guarantees Italy's government will need to make to get support for an Ambrosiano-style private sector bail-out. Mora certain however, is that BN'a near collapse provides another compelling reason why Italy should speed up the process of privatising its banking system.

#### Toyota

Toyota's plans to buy back Y100hm (\$334.57m) of its own shares suggest another Anglo-Saxon fashion is about to catch on in Japan. The immediate trigger is a temporary change in the law, which discouraged buy-backs by taxing them as dividend distributions. Since the change, the Kirin and Asabi breweries, oil refiner Tonen and tha Japanese subsidiary of US group Amway have announced plans for share repurchases. Now that Toyota whose chairman is head of Japan's powerful employers' federation, has joined them that trickle could turn into a flood.

The financial logic behind these buy backs is sound. Corporate cash flow in Japan has been positive for the past 18 months. And with the economy still sluggish, companies have been reluctant to crank up investment. Toyota has balvad capital is now sitting on a Y1,400hn cash mountain which - given Japan's low interest rates - is earning little. So buying back shares immediately enhances earnings per share and the group's return on capital, which was just 3.6 per cent last year. Admittedly, the proposed buy-back will boost that hy a mere 0.1 per cent. But it is still a small step in the right direction.

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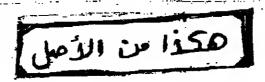
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# Monday April 1 1996 Total seeks joint attack on refining capacity

Total, the French oil c says it wants to re-refining capacity and to do so as part of operative effort with companies to cut the of surplus refineries in

The move follows the decision of British P and Mobil of the US their refining and m assets in Europe. M Desmarest, Total's and chief executive. BP-Mobil deal had be in the right direction for the downstream industry Mr Desmarest, sale

Germany

**Postbahk** 

tive, but "we have a little too much capacity". In an interview, he said Total wanted "to close half a refinery, probably in France and perhaps in co-ordination with other oil com-

A 10-15 per cent surplus of refining capacity in western Europe had dragged down margins for many oil companies. Total would look at all options to improve refining and mar-keting competitiveness. It had traditionally been "over-exposed" to the European refining market and had main-tained much more refining capacity than crude oil produc-

about the retail petrol price war which has broken out in the UK, but it intended to remain a long-term participant in the British market, he said. Total's national market share was less important than having a strong marketing pres-ence within key regions.

Looking further afield, he said Total intended to go ahead with its controversial oil and gas development project in Iran, even though pressure is growing in Washington for the US to take retaliatory action operating with Tehran in such a strategic sector.

the offshore Sirri fields in the Iranian sector of the Gulf would be financed through cash reserves, with first production by the end of 1998. Total took over the project last year after President Bill

Clinton barred Conoco, the US oil group, from implementing an agreement with Tehran to develop the fields. He said Total had broken no international laws by investing in Iran and said there was no justification for any US retaliation. A fifth of Total's worldwide sales of petroleum products are in the US, where its

downstream subsidiary has

US action against Europe companies active in Iran could lead to a clash between the European Union and Washington, he said. "It's hard to imagine any real retaliation. But if there is then it will be fought at the proper level."

Mr Desmarest, bowever, indi-cated that Total would not be quick to expand its involvement in Iran beyond the Sirri project. "This is a large one, so we will go slow." He said Total was well on its way to lifting its daily average

production to 1m barrels of oil equivalent by the early part of the next decade, compared with the 674,000 barrels a day



Thierry Desmarest: BP-Mobil deal is 'step in the right direction'

\$680m

This time there has been lit-tle attempt to appear balanced. Executives from Chemical, the

larger of the two banks, have emerged in charge of both the retail and wholesala banking

operations (Mr Miller and Mr

Bill Harrison) and of the bank overall (Mr Walter Shipley).

around 60 per cent of the man-agement jobs announced so far

- a split which reflects the rel-

ative size of the two hanks,

executives of the former Chemical say. Mr Miller says there was no conscious attempt to

hand the plum jobs to Chemi-

cal, and adds of that bank's

dominance of the most senior

ranks: "Someone had to run

ambiguity about job losses.

Moving fast to cut jobs, says Mr Miller, "minimises the ambiguity" and "reduces the stress". He brushes aside the

political backlash in tha US

over large redundancies such as those he is planning: "The plan has to be able to with-

stand scrutiny." As for the

morale problems that stem from a merger, he adds: "You

are never going to eliminate

the human element fully from

has made Mr Miller something

of a hero to Wall Street. The

new Chase predicts that it will

provide three years of

double-digit earnings growth, at a time when the banking

industry is coming to the end

of its cyclical profits rebound.

how to generate growth remains unanswered; but for

now, stock market investors

seem hardly even to be asking. New era for Japanese banks,

The longer-term question of

This unflinching approach

There is a similar lack of

the show."

the process.

Chemical bankers also fill

## Richard Waters meets the architect of the merger of Chemical Banking and Chase Manhattan

\$900m

equipment \$270m

## sees end to n a small room on the eighth floor of 270 Park Avenue, the anatomy of the US's biggest bank merger is laid out in detail. Three eight-foot boards line

dispute By Michael Lindemann in Bono

The German government is confident it can permane to confident it can permane Post-bank, the postal sayings bank, to pay about DM1. bn (\$800m) annually for the use of the post offices belonging to Deutsche Post, the postal service, according to officials close to the postal service. the negotiations. If the talks succeed, it would mark the end of mouths of difficult negotiations between the two state-owned institutions being prepared privatisation.

The dispute has been about what financial services the two should offer through Deutsche Post's nationwide network of post offices.

Agreement, however, will depend on the size of the stake that Deutsche Post is allowed to take in Postbank in order to cement their co-operation, an issue on which little progress has been made, according to an official close to the talks. The government is due to discuss this after the Easter

In January, Schroders, the London-based investment bank, was asked to review the relationship between the two companies after Dentsche Post launched a hostile takeover old for Postbank last October. Following Schroder's report, the German government said Deutsche Post sbonld be allowed to take a stake of "not more than 25 per cent plus one share" - effectively a minority controlling stake.

However, Postbank is continning to resist this and has the support of the liberal Free Democratic party, the junior partner to the Bonn government coalltion

Government officials say, however, the government bopes to persuade the FDP and Postbank that Deutsche Post sbould be allowed to take a 25.1 per cent if it is barred from any influence over Postbank's strategic decisions. Deutsche Post would only be

allowed to have a say in Postbank's decision about the way it conducts business in its retail outlets, most of which are situated in Deutsche Post offices, officials said. Dentsche Post wants Post-

bank to pay DM1.47bn annually, but the government fears an annual payment that big would jeopardise Postbank's privatisation, due before 1998. Postbank originally said it would only pay DM800m for the use of the Deutsche Post offices. However, officials indicated it was likely to agree to pay about DM1\_2hn if savings which result from restructur-

ing at Deutsche Post were

used to reduce that by about 6

COMPANIES IN THIS ISSUE

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the walls, each one charting events that stretch out to the end of 1998. A red triangle marks every step in the pro-

cess that will turn two banks into one. An orange box signals the moment when a new computer system will be turned on, or an old one turned off; blue and yellow triangles sbow the cost savings and redundancies along the way. For Mr Ed Miller, the former marine who is the architect of

this giant schematic, the eighth floor office provides the best evidence that the merger of Chemical Banking and Chase Manhattan will work. "We have this pretty well buttoned down," he says. A glance at the charts

reveals the awesome detail in this planning. Two jobs will disappear in the wholesale banking operation in east Asia in November; three months later, 19 workers in the bank'a trust department will leave. Add up the numbers in all those yellow triangles, and 12,000 jobs will have gone. Mr Miller's resolve is almost

as awesome as his diagrams. The merger of Chemical Banking and Chase Manhattan. which took effect at midnight, comes amid a political storm in the US over the seeming casu-alness with which big companies dispense with large numbers of workers.

Also, the apparent doml-nance of Chemical executives in the new bank - and the bad blood that has caused in the Chase ranks - has made this a

# Masterplans and minutiae

Three ways for Chase to save \$1.7bn



		The	US big league
Dec 1995	Assets (Sbri)	Net Income (\$m)	Market cap (\$bn)
Chase Manhattan*	304	2,450	29.2
Citicorp	257	3,464	32.3
BankAmerica	227	2,684	25.9
NationsBank	187	1,950	20.2
J.P. Morgan	185 .	1,296	15.3
First Union	132	1,430	16.6
First Chicago NBD	122	1,150	12.7
Wells Fargo	108	1,917	24.7
Bankers Trust	104	. 215	5.3
BancOne * Combined figures for Ches	90 e end Chemical " Cor	1,278 molned figures for Wells F	15.1 Targo and First Interstate

Regional and consumer banking

But with Wall Street firmly behind him, Mr Miller says he is not about to let up. The causes for all this milita-

ristic planning are not difficult to discern. As US banks complete some of the big mergers announced last year - the union of Wells Fargo and First today - the long-promised wave of cost-cutting is about to break. With revenues growing at a crawl, it is the cost side that offers the best chance of higher profits.

At the new Chase Manhattan, that means \$1.7bn in savings, which Mr Miller and his cohorts plan to squeeze ont of the system within three years (it will lead to a merger-related charge of \$1.9bn for the

This is equivalent to nearly 40 per cent of the old Chase's costs, and will yield far more for the bottom line in the short term than the 3-5 per cent annual revenue growth the

with Chemical in 1991. The lessons learnt then, he says, are being put to work on Chase. That seems particularly true in two areas. The most important concerns the computer

systems of the merged bank: a collection of 1,500 different

applications. "Last time, we addressed all the applications

individually, then built bridges

to knit them together, says

Mr Miller. That produced a tan-

gle that took 18 months to sort

This time, the bank has

#### The long-promised wave of cost-cutting is about to break

new bank hopes to generate. "I don't think [growth] is the first thing he thinks about when he gets up in the morning," says one person who has worked on the merger.

A former Manufacturers Hanover executive, Mr Miller's first experience of a merger was that bank's combination

picked entire suites of compnter systems from one side or the other, rather than individual applications.

That should ease the most difficult job ahead: combining the two retail branch networks, a process which will take place this summer. As one former Chase executive says, by taking fast decisions on systems, the new bank stands a better chance of avoiding the sort of customer service problems that bedevilled the Mannfacturers Hanover merger.

The second lesson from that earlier deal concerns people. While it is generally perceived that Manufacturers Hanover executives eventually came out on top, efforts to appear even-handed led to a painstaking sharing of jobs early on.

## INSIDE

Kirch

Kirch, the German media group, plans to launch runs Dim channels in the summer as part of its hid to establish leadership in German pay TV over a rival group consisting of Bertelsmann, BSkyll, Canal Pins and France's Havas.

Cunard-

The lossmaking IIK cruise line is planning to spend up to £15m (£25m) refitting the QEI less than two years after a bothed overhand forced the company to pay £7.5m in compensation to 57.5m in compensation to passengers. The subsidiary of Trafalgar Rouse — the object of a £904m agreed bid by Kvaerner of Norway - is expected to seek tenders once the takeover has been completed Page 26

Faces



of BZW.

banking arm of Barclays MP as the Svengali of a ousting Mr Michael Lawrence as the Stock-Exchange's chief executive. Then on Friday he had to step forward as acting chief. executive of BZW after the death of his close friend Mr David Band. Page 23

Management

probably best known for the free wheeling style of managers such as Mr Jeff Vinik of the Magellan mutual fund. But Fidelity's UK arm has tried to take advantage of the group's stock-picking expertise, as demonstrated by Mr Anthony Bolton, head of the Special Situations and European unit trusts, while, for the institutional market, damping down the volatility that can result from this approach. Page 23

# Italian bank incurs \$2bn loss

By Andrew Hill in Milan

Banco di Napoli has realised analysis' worst fears by reporting a net parent company loss of L3,115bn (\$1.99bn) in 1995, after writing down nearly L3,000bn of bad debts. The result - the worst ever

reported by an Italian bank underlines the scale of the task trying to save the bank.

tal base, reducing it from L3,584bo at the end of 1994 to L522bn at the end of last year, which had highlighted the urgent need for recapitalisa-In 1994, in what was signalled at the time as a once-

faced by management and the Italian government, which are Banco di Napoli said the 1995 losses had undermined its capi-

and-for-all clean-up of the bank's loan portfolio, Banco di Napoli lost L1,147bn. Since then, new senior management has imposed an even more drastic regime, and embarked on a heavy restructuring.

Last week, the ftalian government agreed a decree which

will allow it to extend an ini-tial L1,000bn emergency trea-sury loan to Banco di Napoli, underwrite a further L1.000bn of capital increases on condition that restructuring is carried out, labour costs are cut, and other banks are pre-pared to back the capital The rescue plan will give the

treasury, which has a minority stake, temporary control of the bank, one of Italy's largest and oldest financial institu-The European Commission is

understood to be examining the rescue plan to find out whether the package covers up illegal state aid. Political opponents of Mr Lamberto Dini – who is prime minister, treasury minister, and a leading candidate of the

ernment of taking a political decision in the bope of courting voters in the poor southern half of Italy. Many of Banco di Napoll's

problems stem from the fact that for decades it was run as a political fiefdom. Mr Federico Pepe, Banco di

Napoli's managing director, said after the results were released late on Friday that the was simply the result of apply-ing "standard methods of loan control, which had been for various reasons perhaps a little neglected at Banco di Napoli". Mr Pepe is pushing through

a far-reaching restructuring, including the sale or closure of lossmaking branches. He must also try to convince unions to accept a cut in salaries, which are much more generous than in the rest of the Italian banking system.

Other Italian banks have been slow to announce their

cue plan, which envisages a L1,000bn to L1,500bn total contribution from banks, followed by privatisation beginning by

the end of 1997. Of the group of banks which provided an emergency loan last year, Banca Popolare di Novara bas already said it would not take part in further recapitalisation and others have indicated they were only short-term loan into a subordinated loan.

Banco di Napoli said that in spite of the erosion of its capi-tal and the loan write-downs, total loans to customers had declined only 12 per cent to L47,766bn in 1995, while client deposits were just over 1 per cent lower at L48,890bn.

One early casualty of Banco di Napoli's restructuring could be Isveimer, the group's which is likely to be liqui-

### centre-left in the April 21 elecsupport for the treasury's res-BET offers 20% rise in payout

By Peggy Hollinger in London

BET, the UK business services group facing a hostile £1.8bn (\$2.7bn) bid from Rentokii, yesterday fired its last salvo in the fight for independence by promising sharebolders a 20 per cent increase in the 1997

The pledge to pay at least 6.15p per share next year comes in a circular to shareholders published yesterday. which sets out what is expected to be the final plank in its defence. The dividend increase follows the group's forecast earlier this month of a 28 per cent rise to 5.1p in the 1996

tive, said the latest dividend forecast should "confirm the board's confidence in the exciting future of the company"

He attacked Rentokil'a cash and shares offer - which values BET shares at 2030 - as opportunistic financial engineering. "This is not a fat, bloated company in bad shape," be said. "This is a damned good company and we have turned it around."

He dismissed as misleading suggestions that the market backed Rentokil's 203p offer, as BET's shares on Friday had closed on a par with the bid. The environmental and industrial services group was trying to "buy the company on the cheap before the market had a chance to reflect the returns coming through" in the cur-

rent year, he said. He denied the share price was inflated by the bld and said it could be justified on fundamentals. This implied Rentokil's offer was too low. At 203p, BET was trading on an historic price/earnings ratio of 18.8 times, he said, against a sector rating of 20.5 times.

The BET document is expec ted to be its final substantial release, although it has until Friday to publish new financial

The increase in the payout was welcomed by investors and analysts, but seen as by no means enough to guarantee the company's independence.



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## COMPANIES AND FINANCE: UK/INTERNATIONAL

# Cunard plans £15m refit for the OE2

Cunard, the lossmaking cruise line, is planning to spend up to £15m refitting the QE2 less than two years after a botched overhaul forced the company to pay £7.5m in compensation

The subsidiary of Trafalgar House - currently the subject of a £904m agreed bid by Kvaerner of Norway - is expected to seek tenders for the work once the takeover has been completed later this

Although the proposal has yet to be approved by Kvaerner, senior executives at Cunard claim the refit is vital to maintain the QE2 as one of the world's premier cruise ships.

damaged in 1994 when it set sail before a £30m refit had been completed, resulting in a flood of passenger cancellations and compensation claims. Mr Peter Ward, chief executive of Cunard, said the latest refit would be funded from existing provisions and debt. The QE2 is the pride of

Britain's maritime fleet and we must maintain it." he added. If Kvaerner approves the refit it could signal a change of heart by the Scandinavian construction and engineering group, which last month hinted it might sell Cunard following the takeover.

The company is known to regard Mr Ward highly and is anxious to know how quickly

Scotland, has been signed since

Canary Wharf was acquired in

December by a consortium led

by Mr Paul Reichmann, the

Canadian who masterminded

Royal Bank is thought to

have paid about £100m for long

lease on one of the buildings

on the docklands site. The

its development in the 1980s.



Consard claims the refit is vital to maintain the OE2 as one of the world's premier cruise ships

officers" on board Cunard's

seven ships, which are being reorganised into individual

business - each one supported

he can turn round the cruise back office functions

The former chief executive of Rolls-Royce Motor Cars is overseeing a £31m restructuring at Cunard, of which about £8m has been spent since he took over last autumn.

consortium on a shorter lease

which occupies the site.

and, in turn, let to the tenant

Although the consortium

retains the freehold, Royal

Bank is regarded as the owner

for tax purposes and can use

the allowances to sbelter its

The benefits are shared with

Capary Wharf in the form of

by common purchasing, mar-As part of the restructuring. kating and reservation the on-sbore workforce bas been cut by almost 25 per cent to 520 in a consolidation of

Mr Ward also hinted at redundancies among "ringed

Cunard is unlikely to break even before 1998 and Mr Ward warned that losses this year could match the £16.4m deficit recorded in 1995. Nevertheless he is expected to tell Kvaerner that Cunard could be a profitable business under his five

He has asked the newly-appeinted directors of each ship

to present their staffing requirements by the end of

Canary Wharf owners set up tax saving deals

finance director, is a former Further deals would enable

the consortlum to refinance bridging loans put in place at

in the next few weeks. It has approached other banks and sortium cannot use the allowances directly because Canary utilities, the main participants Mr Bob Spiers, Royal Bank's in the so-called 'big ticket' leas-

director of Olympia & York, the Reichmann family's development company which went The consortium is hoping to

# MSB likely to get up to £40m tag from flotation

By David Blackwell

MSB international, the information technology contractor, will this week publish its pathfinder prospectus.
The group, which is likely to be valued at up to £40m, claims to be the fastest growing com-pany in its sector. Profits in

the year to the end of January

more than doubled to £3.4m on sales of £38.6m. Mr Mark Goldberg, founder and joint managing director, said the number of contracts rose from 400 to 850 last year. and had increased hy more than 100 since the year end. Clients included NatWest and

Lloyds of London, but the big-gest single client - Citibank -accounted for just 3.5 per cent of turnover.

Mr Goldberg, who has 40 per cent of the shares, and three other directors own tha com-pany. They will be selling about 25 per cent of the shares for about £10m, and raising a further 22.5m from the sale of new shares.

The new money will be used to strengthen the balance sheet to £3.5m, cutting gearing from 160 per cent to about 66 per cent. The directors, who want to realise some of their invest-ment, aim to hold on to 70 per

Mr Goldberg, 32, originally went into business in 1984 with permanent recruitment. He switched to contract recruitmeut in 1988 and turnover shot from £450,000 to £4.2m in 18 months. However, the rapid growth outstripped the group's financial controls, and it went into voluntary liquidation.

kirch plans

I tile!

It was relaunched in 1991 with new investors, and has reported annual growth of more than 40 per cent for the

last two years.

Sponsor and broker to the issue is Beeson Gregory. Impact day is expected at the end of the month with first dealings in early May.

## Maiden aims to raise £20m

hold about three-quarters of

the shares. The aim is to raise

about £20m of new money to

pay down debt and free up

h flow for the developm

of poster sites, said Mr Ron Zeghibe, chief executive.

The 70-year-old company was

controlled by the Maiden fam-

ily until 1993, when Mr Zeghibe

The Maiden Gronp, the second largest outdoor poster advertising company after More O'Fer-rall, intends to offer about 25 per cent of its shares to the public next month in a flotation, which should value the

company at about £65m.

The pathfinder prospectus is dne to be published on April 18, with dealings commencing mid May. Maiden will join More O'Ferrall as the only outdoor advertising companies listed on the London market. The management and

buy in/buy out - funded by institutional equity and loan stock totalling £7.3m and debt

led a "bimbo" - a manage

buy out the development capital institutions. employees will continue to increased 52 per cent in the

The group said turnover had

of £8.75m. Last year Maiden

raised debt finance in order to

last three years to £36.5m and operating profit, excluding exceptionals, by 77 per cent to \$5.9m in 1995. Sales are expected to top £50m this year. Maiden, which has about

25,000 sites, over half of them in the London, South East and Anglia regions, specialises in the large 48-sheet and 96-sheet posters. Last summer it bought British Transport Advertising for £1.8m, which means it now sells space on panels in train stations and on hoardings on railway land.

The placing will be sponsored by Deutsche Morgan Grenfell with NatWest Securities as brokers.

# **UAP** consider expansion of phone-based insurance

UK profits.

By Ralph Atkins, Insurance Correspondent

By Simon London,

Property Correspondent

The owners of Canary Wharf.

the large office development in

London's docklands, have

started a series of sale and

lease-back transactions which

could unlock up to £400m of

UAP, the large French insurance group, is considering a significant expansion of telephone-based insurance in Europe, studying possible ventures in Spain and Austria. The moves would add to

UAP's existing telephone-based activities in the UK and Germany and further intensify competition in European personal insurance markets. UAP's new ventures will

focus on motor and bousehold insurance. Mr Jacques Friedmann, president, said: "Our strategy is to be ready to enter markets where we think there are good opportunities for UAP.

In Spain, UAP could find itself competing with Direct Line, the Royal Bank of Scotland subsidiary which pio-neered "direct" telephonebased selling in the UK and set up a Spanish joint venture in

1994. Spain is Europe's fifth largest motor insurance mar-

The French insurer will be drawing on its experience in the UK running Prospero, the Lancaster-based telephone insurer which is part of the Provincial insurance group acquired by UAP in 1994.

Prospero's motor activities have expanded to about 80,000 policies in 18 months but are not yet generating profits and face stiff competition from Direct Line.

Last week, UAP overall ing advantage of European announced its first full-year Union rules which since 1994

loss, reporting a deficit of FFr2.06bn (\$409m) due to heavy provisions for property holdings and loans, and to lower capital gains to offset them. UAP is thought not to be

Wharf has no taxable profits.

into administration in 1992.

contemplating substantial aconisitions in the near future. but telephone based insurance ventures offer a relatively cheap method of expansion. By cutting out brokers and their commissions, they can sell policies at lower rates, tak-

have swept away many restrictions on insurance rates and conditions. Germany, in particular, has

seen a number of foreigners

setting up Direct Line-type companies, including UAP and its French rival. Axa Lafarge, the French building materials group, is expected to site a FFrL2bn cement works at La Grande Paroisse near Montereau, in the Seine-et-Marne region of France, agencies report. The new factory would create 400 new jobs.

## Standard Life to expand range

By Alison Smith, Investment Correspondent

Standard Life, the UK's largest mutual life assurer, is planning to expand the range of services

it provides by offering deposit accounts in the autumn. But unlike other life assurers which have started down this route, Standard does not intend to operate under its own banking licence. Instead, it is in detailed talks with a few banks about how it might

while selling its own brand of bank last spring. liquid savings accounts.

The shortlist includes Bank of Scotland, of which Standard Life owns about one-third. Standard believes that if it does not carry out the banking function itself, it can provide the service more cheaply and so give customers better

The rationale for the move into deposit accounts is similar to that set out by Scottish Widows, another mutual assurer, outsource the deposit-taking. when it launched itself as a

It is partly a response to increasing aggression on the part of banks and building societies which also sell financial services. Several of them now see the arrival of any large lump sum in a customer's account as a cue to offer investment advice.

Deposit accounts offered by life assurers can be used to hold policles that hava matured while investors decide what to do with the money in

One deal, with Royal Bank of building was leased back to the

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US\$150,000,000 Floating Rate Notes due March 1999

In accordance with the provisions of the Floating Rate Notes, notice is hereby given that for the period from 27/3/96 to 27/9/96 the Notes will carry an Interest Rate of 6.40% per annum calculated on a principal amount

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Standard **Chartered** 

Standard Chartered Bank

#### ABBEY NATIONAL

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Bankers Trust Company, London

Agent Bank

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In accordance with the terms and conditions of the Notes, notice is hereby given that the interest rate for the Interest Period from 29th March, 1996 to 28th June, 1996 is 5,9% per annum. The Coupon Amount parable on the 28th June, 1996 in respect of each of U.S. \$10,000 in principal amount of each rore is U.S. \$149.14.

Bankers Trust Company, London Agent Bank

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Agent Bank, Société Européenne de Banque, Société Anonyme

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#### UTICE OF PATHEMY TO THE HOLDERS O Nafia Figance Trust II U.S. \$129,880,000 Floating Rate Notes due 1998

For the Interest Period Denber 29, 1995 to March 29, 1996 the Total Repayment Amount of the Notes is USD4,090,000 or 11.15657392253% of the current outstanding principal amount. Principal in the amount of USD314.90 per USD2.872.60 ag-gregate principal amount of Notes will be payable on March 29, 1996. After March 29, 1996, interest on the partian of the Notes Holders of Bearer Notes must deliver the appropriate interest

coupon to a Paying Agent out-side of the United States to reeive repayment on such Notes. NAFIN FINANCE TRUST II By: Bankers Trust Company as Trustee

Dated: April 1, 1996

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# For the latest on the Internet surf the Financial Times



The FT's A to Z of the Internet, Wednesday, April 3.

On Wednesday, April 3 the FT will publish a 32 page colour magazine, the A-Z of the Internet, inside the monthly FT Review of Information Technology.

It will cover everything you need to know from Advertising and Browsers to Routers and the World Wide Web. You'll also find articles from around the world examining the impact of the internet. So, if you want to find your way round the Internet, browse the FT Financial Times. World Business Newspaper, this Wednesday.

#### COMPANIES AND FINANCE: INTERNATIONAL

# Kirch plans programming blitz

Kirch, the German media group, plans to launch nine film channels in the summer as part of its bid to establish leadership in German pay-TV over a rival group consisting of Bertelsmann, Mr Rupert Murdoch's BSkyB, Canal Plus and France's Havas.

And the state of t

The nine movie channels will be part of a package of about 20 channels provided by DF-1. the Kirch group's pay TV subsidiary. DF-1 is negotiating with outside programme pro-viders to supply a further 10 or so channels, taking the total package to 28-30.

Mr Gottfried Zmeck, DF-1 chief executive, said last week that the movie channels would be thematic. The rest of the package would include three sports channels, four thematic TV series channels, two documentary channels and a classical music channel.



The Kirch Group hopes that its programming hlitz will establish its package with Ger-man viewers before the Bertelsmann consortium is ready with its rival service.

Mr Zmeck said that DF-1 which is due to start its field trial today, already had four weeks of programming for the The Bertelsmann venture,

month, is less advanced with lts plans. It is looking to launch 10 to 15 channels in September or October, but has yet to finalise its lineup or choose a chief executive.

DF-1 is forecasting 2m subscribers by 2000, rising to up to 7m in 10 years' time. It expects to invest DM500m-DM1bn (\$339m-\$667m) before the service breaks even in 2000 and all the investment to be paid back by 2008.

Mr Zmeck said customers would pay between DM25 and DM60 a month, depending on whether they took a hasic line-up of channels or the

whole package.

They would also have to pay for a decoder box, which is being supplied by a joint venture between the Metro retailing group and Vebacom, part of the Veba conglomerate. The ex-factory cost of the boxes is around DM800 each.

## Japanese paper groups to reunite

By Emiko Terazono in Tokyo

New Oji Paper and Honshu Paper, two leading Japanese paper companies, announced they are to merge later this year to create the world's second-largest paper and pnlp company after International er of the US.

The new company, to be named Oji, will have consolidated sales of Y1.249hn (\$11.7bn), and 19.2 per cent of the nverail Japanese paper

Mr Masahiko Okuni, who will become president of the new company, said there was a possibility that Oji would con-sider acquiring European or US paper groups in the future.

In terms of products, the two companies complement each other: New Oji's main products include newsprint, printing paper and wrapping paper, while Honshu is a lead-

ing paperboard maker. New Oil, capitalised at Y64.3bn, posted consolidated sales of Y779.7bn for 1995-96 and current profits of Y18.2bn. Honshn, capitalised at Y39bn, made consolidated recurring profits of Y2.7bn on Y470.2bn

Under the terms of the merger, five New Oji shares shu shares. The deal is due to be completed in October. The Europe's most powerful industwo companies were part of a large paper group dishanded in 1949 by US uccupation forces. Officials said it was

natural for the two to reunite. The merger is part of a trend towards larger, more efficient companies in the ludustry. Sauyu Koknsaku Pulp and Jajo Paper merged in 1993 to hecome Nippon Paper Industries, while New Oji Paper was itself created by a merger between Oil Paper and Kan-

zaki Paper in the same year. Officials said a larger company wuuld henefit from cheaper procurement costs of raw materials, and a higger distribution system would also

reduce costs.

## ABN Amro, BZW buy into Mediaset ahead of flotation

By Andrew Hill in Milan

ABN Amro, the Dutch banking group, and BZW, the investment banking division of Bar-clays Bank of the UK, have bought stakes in Mediaset, the Italian media group controlled by Mr Silvio Berlusconi, ahead of its flotation.

ABN Amro has invested L70bn (\$41.6m), which will give it a stake of about 1 per cent in Mediaset - valuing the whole company at some L7,000bn and BZW has invested L15bn for an unspecified stake. Both banks are jockeying for a role as lead managers in the company's flotation.

Mr Berlusconi, who is hidding to recover the Italian premlership at the country's April 21 election, is trying to defuse the conflict of interest between his political and business activ-

Fininvest is in talks with British Telecommunications with a view to setting up a joint telecoms venture between Mediaset and Albacom, BT's appointed Morgan Stanley of closed yesterday.

Italian alliance with Banca the US and Imi, the Italian Nazionale del Lavoro. Under such a deal, it is believed BT would also take a small stake in Mediaset and might appoint a director to its board.

Pininvest declined to comment on the talks yesterday. hut Italian newspapers reported that Albacom was planning to raise its capital from L9.9hn to L50hn at a shareholder meeting today The decisions by ABN Amro

and BZW to take stakes in Mediaset are the latest example of a corporate finance trend in which potential advisers and lead managers demonstrate their confidence in the company by investing. Mr Bernardo Attolico, of

BZW's corporate finance department, said: "We made an investment on its own merits and we wanted to do it. At the same time, we want to participate in the offering, because we think it's a good transac-

Medlaset has already

banking group, as joint global co-ordinators of the offer. Imi bought L100bn of shares in Mediaset at the end of last year, at the head of a consortium of six banks which took a 5.5 per cent stake.

Morgan Stanley is also believed to be considering an investment, while other investment banks are thought to have expressed interest in handling part of the flotation.

The sale of Mediaset began last year with a capital increase which left 18 per cent of the company in the hands of Kirch, the German media group, Richemont, the Swiss-based company controlled by the Rupert family of South Africa, and Prince al-Waleed bin Talal bin Abdul of Saudi

Apart from the banks, two mutual funds managed by Capital Research and Managem of the US have also taken a 2.3 per cent stake through the capital increase, which formally

# Peter Wallenberg steps back

trialists, is set to drop his direct involvement in his famlly empire's many leading international companies following his 70th birthday next month. This would reduce his commitments to the chairmanship of Investor, the main Wallenberg investment vehicle, it emerged at the weekend.

in the latest move, Mr Wallenberg is to leave the post of chairman of Atlas Copco, the world-ranking maker of compressors and mining tools where he spent much of his early career before succeeding his father Marcus as the chief of the family's interests on the latter's death in the 1980s. Mr Wallenberg had already

announced he was retiring as berg is on the International vice-chairman of Skandinaviska Enskilda Banken, the financial flagship of an empire which includes Astra, Electrolux, Ericsson, Saah, Scania,

SKF and Stora. A spokesman for investor said Mr Wallenberg would in due course confine his direct involvement as a director to heading Investor, handing over his responsibilities to his son Jacob, his nephew Marcus, or other trusted senior executives within the tightly-knit Wallenberg circle.

Other positions Mr Wallenberg is set to leave include the vice-chairmanship of Ericsson, the telecommunications group, and the chairmanship of Asea, half-owner of the Swiss-Swedish engineering giant ABB. He also serves as co-chairman of ABB. In addition Mr Wallen-

advisory boards of Swiss Bank Corporation and National Westminster Bank and the European advisory council of General Motors.

Mr Wallenberg has for some time said he Intended Jacob and Marcus to succeed him as joint chiefs of the century-old empire. They will be the fifth generation of Wallenbergs. But Mr Wallenberg senior is clearly not ready yet to retire fully. His role at Investor, which holds most of the family investments in the array of companies, is the key position in the sphere.

Mr Marcus Wallenberg will initially take on more directorships than his cousin. He is at present a senior executive at investor, which holds most of the Wallenberg investments in the array of companies.

#### **NEWS DIGEST**

## Bonn confident of Postbank deal

The German government is confident it can persuade Postbank, the postal savings bank, to pay about DML2bn (\$812m) annually for the use of the post offices belonging to Deutsche Post, the postal service, according to officials close to the negotiations. If the discussions prove successful, it would mark the end of months of difficult negotiations between the two state-owned institutions being prepared for

The dispute has been about what financial services the two companies should offer through Deutsche Post's nationwide network of post offices. Final agreement, however, will depend on the size of the stake that Deutsche Post is allowed to take in Postbank in order to cement the co-operation between the two companies, an issue on which little progress has been

In January, Schroders, the London-based investment bank was asked to review the relationship between the two companies after Deutsche Post launched a hostile takeover bid for Posthank last October. Following Schroder's report the German government said Deutsche Post should be allowed to take a stake of "not more than 25 per cent plus one share" effectively a minority controlling stake. However, Postbank is
continuing to resist this proposal and has the support of the liberal Free Democratic party, the junior partners in the Bonn government coalition who argue that Postbank's privatisation prospects are improved if there are no larger outside stakeholders like Deutsche Post.

Michael Lindemann in Bonn

#### Japanese developer sees loss

Mitsubishi Estate, the Japanese property developer, announced it would revise downwards its annual earnings forecast because of extraordinary losses from the sale of its ownership in New York's Rockefeller Center last May. Mitsuhishi Estate, which had initially forecast consolidated net profits of Yl.3bn for the year to March, said it would now post net losses of Y99.5bn (\$931m).

The company said it would record an extraordinary loss of Y78bn on a consolidated basis resulting from a write-off of Y108.3bn from its sales of Rockefeller Center and a credit of Y31.3bn from the elimination of related debts. Mitsubishi Estate said it would also realise a special loss of Y24.6bn from a revaluation of its investment in the Paternoster Square redevelopment project in London.

Emiko Terazono, Tokyo

#### Agnelli offshoot ahead

Ifil, the Italian holding company controlled by the Agnelli family, is on course to report an increase in consolidated and parent company net profit of more than 7 per cent for 1995. Ifil said net profit at the parent company had risen to an estimated L130bn (\$83.8m) in 1995, against L122bn the previous year. Consolidated profit would be "significantly higher" than the L380hn recorded in 1994. Analysts believe the final profit, to be announced on May 22, will exceed L300bn. Andrew Hill Milan

#### Hypo-bank lifts profits

Bayerische Hypotheken und Wechsel-Bank raised group operating profits after risk provisions by 17.4 per cent last year to DML3bn (\$880m) and is paying an unchanged dividend of DML45 a share. It will give full details of its 1995 performance and outline prospects today. Hypo-Bank also said it was putting DM287m into reserves compared with DM148m the Andrew Fisher, Frankfurt

#### Advance by Aegon

Aegon, the Dutch life insurer group, said 1995 net profits rose 14.9 per cent to a record FI 1.32bn (\$500m) in 1995, slightly exceeding its earlier forecast that full-year growth would be "somewhat higher" than 12 per cent. For 1996, the insurer expected to see a "clear increase" in profits of between 7 and 12 per cent. The 1995 earnings improvement came across the board, both geographically and by business sector.

Reveoues were barely changed at Fl 20.98bn compared with Fl 20.83bn in 1994. The small increase in guilder terms was due to the strength of the currency and the closure of the Aegon UK operation. Excluding these, revenue growth would have been 9.2 per cent. Mr Kees Storm, executive board chairman, said the company would continue to look at acquisitions but it would not be rushed, particularly as prices were high. Ronald van de Krol, Amsterdam.

#### Shaw Bros 'would drop bid'

Shaw Brothers, the Hong Kong film production and distribution company, is prepared to drop its HKSL07bn (US\$138m) cash hid for TVE, the media and property group if a rival offer from South China Morning Post (Holdings) is accepted by the newspaper group's shareholders. The move appears to signal an end to the contest for control of TVE.

#### PUBLIC ANNOUNCEMENT The Board of Directors of Chemical Works of Gedeon Richter Ltd (Richter Gedeon Vegyészeti Gyár Rt.) (1963 Budapest, Gyömről át 19-21) hereby notifies its abareholders that the Company shall hold its

Annual General Meeting ("AGM") on May 3, 1996 at 3:00 p.m. rue of the AGM shall be 34 Sactions to H-1143 Budapest (HIM Milrettistics His).

Accords of the AGM Report of the Board of Directors on the 1995 business activity

Report of the Board of Disseases and the same paper of the Sapervisory Board.

Report of the Sapervisory Board.

Report of the Auditor.

Respitation of the determination and altomation of the 1995 after use profit of the Condectasation of dividend for the 1995 business year for the purference glarve.

Approval of the 1995 Australia Report of the Company, including the 1995 Business States.

Respitation on the applications authorities of the Company by the bulders of preference states conversated of their respective preference states into registered common states.

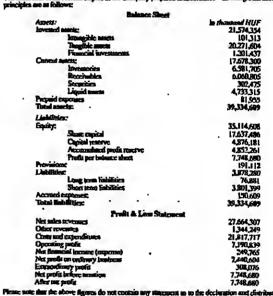
Same and of the introduction on the Bodapus Stock Enchange and the Lancembourg Stock Enchange and the Lancembourg Stock Enchanges and the Lancembourg Stock Enchanges.

On the basis of the phase (or corridence of deposit), and as the case of an authorized sept authorization, the Board of Disectors shall insee a Voting Card. Shareholders' rights at the energisted by using the Voting Card. The Voting Card shall contain the name and the north

into the Company's Saire Register that be usupended from April 20, 1996, until the o The Company shall, for such period as set forth in the cartificate, also effect regis Register for registered block endorsed shares, provided that the applicant certifies his

n order to participate and vote at the AGM, GIC storeholds natury (Consensitainthe KonsrollBaudt, Azu Hof 4, A-1010 Vienna) during critician rough the insuspect to them of a voting procy. The GDR shareholdens shall be entitled or Price Vott, an Depository, to operate the voting right, if any, pertaining to the am acoused by their respective GDRs, GDR shareholdens therefore shall contact the Baus Bauchy Street, New York, N.Y. (1026). The GGC and GDR shareholdens sums prove-IRC or the GDR respectively. The Austrian Central Depository will not issue votin 124, 1996, GIC and GDR phaseholdens respectively range not dispose of their interest in the sharing the period between deflerent to them of a voting purely and the close of the Aidriga the period between deflerent position of a voting purely and the close of the Aidriga the period between deflerent position of a voting purely and the close of the Aidriga the period between deflerent position of a voting purely and the close of the Aidriga the period between deflerent positions.

The deaft proposals for the ACM shall be open for review as the Company's Financial Strategy Department on business days from April 15, 1996 between 8:00 n.m. and 4:00 p.m. In lack of a quarter, the date of the postponed AOM, with the same agends, shall be beld at the sam location, on May 3, 1996 at 4:00 p.m. The main data of the Asmani Report of the Company prepared in accordance with Hangarian principles are as follows:



The Board of Directors proposes to the AGM to declare and distribute a 12% preference dividend to the preference state holdow, in he calculated out the basis of the naminal value of such shares. The remainder of the 1995 after the profit shall be placed in the profit reserves of the Company. The Boundary properties to declare and distribute an advance dividend for the holders of registered e

Board of Directors of Bichter Gadeou Rt.

Floating Rate Bond dine 2005
THE REPUBLIC OF ARGENTINA.
In occurriance with the provisions of the Fiscal Agency Agreement, hereby given that for the six month Interest Period from March 29, September 30, 1996, the Bonds, will carry on Interest Rate of 1 p.a. and the Coupon Amount per U.S. \$1,000 originally is a concert of the rote will be U.S. \$32.11. April 1, 1996, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

#### REXEL

#### REXEL REPORTS A STRONG INCREASE IN NET INCOME

The Revol Huard of Directors, chanted by Sorge Weinberg, mer Mirch 26, 1996 to apprave the Revol group's 1945 parent company and convolidated financial

Sales in 1995 amounted to GBP 2894 312 million resulting in a 4.4 percent mercage upon 1944. On a constant tractional havis and at constant exchange rates, the increase was 4.9 percent. The 0.5 percent deference resulted from GBP 9330 million in Longin exchange conserved, losses due mainly to the 11.2 percent declare. in the L.S. deflar against the French franc between 1994, and 1995. These tooses were partially inflict by a GBP "On million material in the scope of convolidated sales.

Indeed. Revel commund its growth through acquisitions in 1995 with additions to its network in Spain, Italy, Luxembourg, and the United States Revels subsidiary Compeles Distribution also became majority anekholder in several French companies in which it prevaileds held transmits positions. Finally, Revel disposed of its insestment n: Gaulles in leignatural in Canala.

The highlights of these results are at follows:									
in milion GBP)	1995	1994 (restated)	Difference						
Sales	2,894.3	2486.0	+ 44 %						
Net operating lacome	139.1	116.1	+ 19.3 %						
Income on ordinary activities	128.4	98.9	+ 29,8 %						
Net income of companie	78.9 *	60,6	+ 342 4						
Net incume before minority interests	79.8	57.9	+ 37.9 %						

The year was marked by contrasting growth over the period, strong exponents for the first hall rescept for Germany which experienced a 48 percent decline for he full year was followed by a structuren during the

Net income (Revel share) 66.1 48.3 + 36.9 %

Sales in France by the operating companies (CDME and Groupeler Distribution) were up to b percent over 1994 on a constant structural basic. Good control over all operating expenses made higher net income possible desired the france on the force on a second possible despile the increase in the tax rate on corporate income.

In the graps of an economic recession, Revels German subsidiaries implemented a restructuring plan that enabled them to limit crosson of their profitability.

Other European subsidiaries either maintained or ingrissed

margin from 4.5 percent to 510 percent of siles."

LiBP Li o million for 1994.

General Meeting, to be held in Paris Wednesday, June 5 1996 at 9 fill a.m., 19 a anal dividend per shale of GBP 2.76 (FRF 21.78) including a tax circle of GBP 1992 (FRF 7-25). The total dividend for the tinaucual year 1984 amounted to 0/8P 2.19 (FRF 17-25).

The skiwing down of sent its observed during the fourth quarter of 1905 continued into the first two navids of 1996 Since the beginning of 1996, the group's scope of consis-latined sales increased by more than GBP 190 million with the takeover of Schacke in Austria, Wolff in the Setherlands, Electra in Italy, and Higher and Elektra in

Co. M. nemas at GRP buts from connected at the energy FRF (GRP on home rate for 1995 vs. GBF 1 = FRF ) 875.

In the United States, William & Gibbs, which has me

Revel like in July 1995, san its sales rise 4.7 percent or a constant structural busis and at constant sychange rates his contribution to group means nearly doubled compa BND The Festal Agent Basepon Mariempie sty Paris (Luxembeurg) S.A.

On a consolidated basis, the group mereased its operating

The group's protespal financial ratios were substantially improved by its each three generation of GBP 101.7 million in 1995, and by capital increases totaling GBP 36.9 milfrom The Later resulted mainly from the exercise of "A" share warrant by Pinault-Printengs-Redoute for GBP-40 of million. Thus, the promp's debt to equity ratio left from 1189 at December 31, 1994 to 0152 at December 31, 1995, and net operating mesme stood at 13 times not financial charges, whereas in 1944 this coverage was six times

Revel S.A. parent company accounts: Net income by the year rule GBP 22.1 million, versus Dividend distribution:

**BANQUE NATIONALE** DE PARIS Programme for the Issuance of Belt Instruments GBP 29, 900, 000 rting Plate Motes due 1998 Series 38 Tranche 1

Notice is hereby given that the rate of interest for the period from March 28th, 1996 to June 28th, 1996 has been based at 6 025 per cent per annum. The coupons amount due to this period is GBP 15,186,30 per denomination of GBP 15,186,30 per de

The Financial Times plans to publish a Survey on

# ersey, C.I.

on Wednesday, May 22.

this survey will be an nverview of Jersey, providing a comprehensive analysis of the economic and political situation, together with indepth comment on key areas such as manufacturing, nffshore business and tourism.

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FT Surveys



# Consolidated net income up 23%.

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earcest Ce

Antoine Jeancourt-Galignani, Chairman of AGF

- Third largest composite insurer in Fronce.
- Listed on the SBF 120 on the Paris Bourse.
- Consolidated net income FF 1.1 billion (vs FF 880 million in 1994).

to FF 77.4 billinn. Breakdown by business segment -72.6% Domestic Insultance

Consolidated insurance revenues rose by 11.4%

France Domestic

- Net earnings per share FF 8 (vs FF 6.5).
- Dividend FF 3.75 (vs FF 3). Net asset value FF 200.
- growth in all lines:
- individual life insurance +29.3% corporate insurance +12.1%
- recovery in non-life insurance threefold increase in earnings (before exceptional items) for insurance outside France.

 provisions for permanent impairment of value of investments, booked in accordance with the change in accounting rules for insurance companies had a negative impact of FF 7.613 billion on shareholders equity.

Results are available on internet: http://www.agf.fr/

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GROUPE PENAULY-PRINTEMPS-REDOUTE

#### This notice it issued in compliance with the requirements of the London Stock Exchange Limited (the "Londoo Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or purchase any shares.

Application has been made to the London Stock Exchange for the whole of the ordinary share capital of Avocet Mining PLC, issued and now being issued, to be admitted to the Official List of the London Stock Exchange. It is expected that admission to the Official List will become effective and that dealings in the ordinary shares will commence on 4 April 1004.

## Avocet Mining PLC

tRegistered in England and Wales under the Companies Act 1985 with number 3036214)

#### **Placing** Sponsored by

#### J O Hambro Magan & Company Limited

of 3,746,666 Ordinary Shares of 25p aach at 240p par share, psyabla in full on application

#### Underwritten by James Capel & Co. Limited

and a aubscription for a further 420,000 Ordinary Shares of 25p each at 240p per share

#### Share capital immediately following the Placing

25,000,000

The Company is a mining and exploration company with interests in gold and tungsten. Copies of the Prospectus retating to the Placing may be obtained during normal business hours on any weekday from the date of this notice up to and including 2 April 1996, for collection only, from the Company Announcements Office, London Stock Exchange, Stock collection only, from the Company Announcements Office, London Stock Exchange, Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2N 1HP and during normal business bours up to and iceluding 14 April 1996, from:

The Company: Avocer Mining PLC 30 Buckingham Palace Road London SW1W ORE

The Registrars: Lloyds Sank Registrars The Causeway Worthing West Sussex BN99 6DA J O Hambro Magan & Company Limited 32 Queen Anne's Gate

This notice has been issued by, and is the responsibility of, Avocet Mining PLC and its directors and has been approved solely for the purpose of Section 57 of the Financial Services Act 1986 by J O Hambro Magan & Company Limited, a company regulated by the Securities and Futures Authority Limited.

This advertisement is lasted in compliance with the regulations of the London Stock Exchange Limited ('the London Stock Exchange'), it is emphasised that this advertisement does not constitute an offer or invitation to any person to subscribe for or purchase any securities in Specialcyes plc ('the Company'). Application has been made to the London Stock Exchange for the entire issued ordinary share capital and all of the 10 per cent, of Convertible Unsecured Loan Stock 2000 of the Company to be admitted to the Official List,

It is expected that dealings in the issued ordinary shares and the 10 per cent Convertible Unsecured Loan Stock 2000 of Specialeyes pic will commence on 4th April 1996.

#### SPECIALEYES plc

red and incorporated in England and Wales under number 18732811

Introduction to the Official List

of the entire issued ordinary share capital and all of the 10 per cent. Convertible Unsecured Loan Stock 2000 of

#### Specialeyes plc

**CHARLES STANLEY & COLIMITED** 

SHARE CAPITAL

£1,554,953

LOAN CAPITAL

tseved and fully paid up

41,111,396

10 per cent. of Convertible

## Specialoyes plc is a retail opticion with 64 stores nationwide.

Copies of the Exempt Listing Document may be obtained during normal business hours on any weekday (Saturday and public holidays excepted), from the date of this notice up to and including 2nd April 1996, from the Company cements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance Lendon ECZN 1HP (for collection only) and from the date of this notice up to and including 19th April 1996 from the Company's registered office at Lyon Way, Greenford, Middlesex UB6 OBN and from Charles Stanley & Co. Limited, 25 Luke Street, London EC2A 4AR regulated by The Securities and Futures Authority Limited

Issued and fully paid up Number

# If you are in any doubt as to the action you should take, you should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advicer duly authorised under the Financial Services Act 1986. Charterhouse Tilney Securities Insteed, which is regulated by The securities and Futures Authorny Linned, is acting exclusively for Eaks plc and is not acting for any recipient of this notice and will not be responsible to any such recipient for providing to him the protections afforded to customers of Charterhouse Tilney securings Linned or advising any such person on the contents of this notice or any transaction or arrangement referred to be been.

Application has been made to the London Stock Eschange for the Stock Units and the Righes Shares to be admitted to the Official List 1 It is expected that admission will become effective and dealings will symmetrice, nil paid, in the Stock Units on 1 April 1996.

## **EIDOS**

Rights issue of up to 3,615,664 units of non interest bearing convertible subordinated unsecured loan stock 1996/2001 of 10p nominal at 675p per Unit (automatically convertible into Rights Shares) payable in two instalments, the First Instalment of 170p due by 12 midnight on 20 April 1996 and the Second instalment of 505p (anless cancelled) on not less than 21 days and not more than 60 days notice, and in any event, not later than 30 September 1996.

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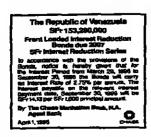
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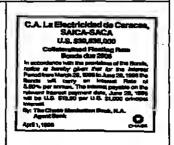
Copies of the prospectus and listing particulars which have been published in connection with the Rights Issue may be obtained during normal hastness hours on any weekday tharundays and any public holidays excepted from the Company Annuancements Office, London Stock Exchange, Capel Court Entrance, off Bartholomew Lane, London ECEN 1HP (for collection only) from the date of this notice up to and metading 2 April 1996 and from the date of this notice up to and

Chanerhouse Tilney Securines Limited 1 Paternoster Row London EC4M TOH

1 April 1996

The Republic of Venezu U.S. \$1,870,370,000 Front Landed Interest Rec Bands due 2007 USD Interest Anduction S USQU Industrable HandleCooks Segress A in accordance with the provisions of the Sonda, notice in hereby growth first 50 to the learned to the Sonda Section Se





# Merger heralds new era for Japanese banks

COMPANIES AND FINANCE: INTERNATIONAL

Tokyo Mitsubishi Bank looks like becoming a strong global force, writes Gerard Baker

ben, a year ago, two of Japan's leading banks, Mitsubishi and Bank of Tokyo, decided to merge, the biggest problem the nascent company faced was a familiar one of financial protocol for Japanese companies: what should they call the new monolith?

It was an important questioo for the two managements. The bank they launch today is the largest in the world, with assets of more than Y70,000bn (\$658bg).

Unusually for a Japanese financial institution, its large scale is not radically under-mined by a fundamental weakness – for the first time, a Japanese bank bas a chance of competing on level terms in global markets with its traditionally strooger US rivals. Mitsubishi was the bolder of

the older and more vecerable oame, and the title of the merged company ought to reflect that. But the two banks also had to allay fears among employees and customers of the Bank of Tokyo that their company was about to be swallowed up by a rival.

In the eveot, the two managements decided on a classic Japanese compromise: not one, but two names. In the Japanese domestic market, the new company will be called Tokyo Mitsubishi Bank – with just the merest hint that Tokyo should be understood in its geographical rather than its corporate sense. But abroad, the bank is to be more sonorously titled Bank of Tokyo-Mitsubishi, a name that suggests the Mitsubishi monicker was little more than a post-

hyphenated afterthought. It was a messy compromise, like much else that had to be resolved in last year's merger negotiations, but the outcome highlights rather well the prime source of the new bank's strength - the marriage of two different but largely complementary institutions. Mitsubishi's name is at the

heart of the strongest and most extensive industrial grouping or "keiretsu" in Japan, with an extensive costomer base and 300 domestic branches, More than 70 per ceot of its total profits are earned at bome.

Bank of Tokyo, by cootrast, with more than 70 offices overseas, is more widely knowo and respected in international markets. Founded as the country's only specialist foreign exchange bank 50 years ago, it earns more than 60 per cent of its profits from international

That neat fit is the key to the oew bank's strong prospects. Although its size, like all Japanese banks, is not reflected in its profitability - the two banks have a combined return on equity of just 3 per cent, compared with 15 per cent for leading US banks ~ it will be without question the leading Japanese lender, and a global cootender.

Its asset quality puts it ahead of most of its bad-loan laden rivals. Last week, the two banks were conspicuously absent from the loog list of Japanese lenders announcing

Wheo they publish their last annual results as separate institutions next month for the year eoding in March, they will be two of only four banks to record pre-tax profits. That partly reflects sensible public relations. It would oot have been auspicious for two mergiog banks to have reported their first losses just as they came together. The figures also reflect the underlying strength of the two

The new bank will have the lowest proportion of non-performing loans in its loan book among all Japanese banks, at about 3 per cent. In other respects, too, it has

a keeo competitive edge over its rivals. In addition to the nest domestic-international split of the two companies earnings, Bank of Tokyo-Mitsu-

Bank of Tokyo-Mitsubishi



president Mitaubistv		presiden	Bank of Tokyo
Assets Shareholders' equity Employees	nk of Tokyo V24,413bn V985bn 8,358	Mitsubishi 450,260bn V1,788bn , 15,522	New Bank 974,673bn 92,773bn c23,500
Branches/Rep offices			
Japan Oversees	36 : 77	355 47	369 84
Non-performing loans :	V546.6	¥627.6bn	. N/A
As a % of total loans	4.9	2.0	N/A
Source: Coronanies			

bishi offers an unparalleled range of businesses, ft will have a domestic securities subsidiary, founded less than two years ago, to match its extensive range of foreign broking companies. In addition, Mitsubishi bas a full-liceoce trust banking arm, albeit a somewhat troubled one, in Nippon Trust, which will provide valu-

able access to the country's lucrative pensions market. "Other banks tend to look rather enviously on the range old banks will haunt the corridors of the oew, and creating an unwieldy and custly mauagement structure

from both sides - maintaining

a parallel personnel structure - will be deployed, ensuring

that the ghosts of each of the

An example of the problem is the companies' announcement last week of the new sequer management. Bank of Tokyo had 35 directors; Mitsubishi. 36. In a less than imaginative display of rationalisation, the new board will have 69 mem-

The chairmao will come from Mitsubishi; the president from Bank of Tokyo; then down through the organisation the secior management will form an ever-widening pyramid of deputies, dutifully taken from each side of the

A more serious questino mark surrounds the new companies' customer base, Bank of Tokyo, as an independent bank, not tied to any of the big Japanese keiretsu, has always attracted customers from all over Japao's industrial base. Now, it will be part of the Mitsubishi group, and some of its big non-Mitsubishi customers. such as Toyota and Hitachi. may oot appreciate the loss of independence.

owever, only the bank's most optimistic competitors expect these problems to prove a sigmance. Most believe that Bank of Tokyo-Mitsubishi contld mark a significant departure for Japan's banks, whose size at home has ocver beeo matched by great success

"We have to face up to the fact that this is a new, more competitive era for Japaoese banking," says one rival, "and that Tokyo Mitsubishi will lead the way,

If only they could agree on that name.

# Bid talks continue but hopes fade for Fokker

By Ronald van de Krol

Receivers at Fokker, the bankrupt Dutch aircraft maker, are talking to potential bidders from Russia, Sweden and South Korea, but the chances that the company can he resurrected as a fullyfledged aircraft manufacturer are fading as former employees find new jobs elsewhere.

In the two weeks since Fokker was declared bankrupt oo March 15, talks have taken place with Samsung of Sonth Korea, Saab of Sweden and

nies, Tupolev and Yakovlev. Tupolev and Yakovlev have put forward ideas for building aircraft at Fokker's plant near Amsterdam's Schiphol

But these are still subject to vague "conditions to be fulfilled" and the receivers are unsure whether the Russian talks will lead to a serious proposal or whether they would have the financial means to carry it out.

Mr Joep van den Nieuwenhuyzen, former chairman of Begemann, the Dutch engirecently put together a group underlined that a resurrection parliament this week, Mr Hans possibly including Samsung.

of unnamed financiers and companies, including some from Asia, to discuss a possible

bid for Fokker. However, Fokker warned yesterday that time was of the essence. "You'd need people to restart production, and the number of people finding jobs at other employers is rising by the day," it said Fokker said there was no

particular hierarchy among the potential bidders, and every serious proposal would be con-

Officials at the ministry of

of Fokker would be possible only if a bidder came forward quickly, as the company was showing serious signs of "disintegration". This refers in part to the loss of skilled, former Fokker employees to jobs in other sectors.

of businesses they have, which

is almost unique," says one

However, it will also have to overcome several hurdles. The

difficulty over the choice of

name prefigures some of them.

The two companies are sepa-

rated by a wide cultural gulf:

Mitsubishi is a fiercely

conservative company, while

Bank of Tokyo has a

reputation for having a more

The usual means of soothing

relaxed approach to business.

manager at a rival bank.

A skeleton crew of production workers is completing the assembly of 15 aircraft, meaning the receiver will not start selling off assets until at least June.

Before Fokker weot bankrupt, Samsung had also direction. considered taking over the

Wijers, economic affairs minister, confirmed that talks had been held with the South Korean company since bankruptcy was declared, but he added: "Samsung's ultimate strategic intentions are not yet

On Saab, he said the Swedish company was interested in atrategic alliances with a view to expanding its market and covering its costs, and a partnership with Fokker could be a modest step in that

Mr Wijers also said Saab neering group, has also economic affairs have also Dutch group. In a letter to wanted a wider partnership.



Floating rate notes 1997

For the period 28 March 1996 to 28 June 1996 the notes will bear interest at 6.26458% per on. Interest payable on the relevant interest payment date 28 June 1996 will amount to \$157.47 per \$10,000 note and \$1,574.70 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

C.A. La Electricidad de Caracas, SAICA-SACA U.S. \$209,554,000 ting Pate Bonds due: Series A-1 U.S. \$13,628,000 U.S. \$23,247,000 Switzes B-4 in accordance with the provisions of the Boets, notice is hereby given that for the premium of Pedad from Metch 23, 1995 to June 28, 1995 for Breds, and group as hereby Strayer Plane of Europe, per entrust, Interest relabilisted on seath U.S. St. 1200 notified account in U.S. St. 1. Interest opposition on June 28, 1996 adjusted in respect of the grapers from account in U.S. St. 1. Interesting the grapers from account in U.S. St. 1. Interesting the grapers from accounts to U.S. St. 1. Interesting the grapers from accounts to resemble or contracting the grapers from t Series A-1 will amount to U.S. \$14,38357 per U.S. \$1,000 repained arrottes of which U.S. Social Programme account of which U.S. Section Art will secure to U.S. Su000 nominal emerge of which U.S. Su000 nominal emerge of which U.S. Su000 nominal emerge of which U.S. Su000 4 remains options of u.S. Su000 account to U.S. Su0004 per U.S. Su0000 nominal emerge of which U.S. Su0000 nominal emerge of which U.S. SU000 nominal emerge of which U.S. SU000 nominal emerge of which U.S. 0

**BANQUE NATIONALE** DE PARIS name for the Issuance of Debt Instruments G&P 58,098,000 Floating Rate Notes due 1997 Series 16 Tranche 1

Notice is hereby given that the rate of interest for the period from March 28th, 1986 has been fixed at 8.0425 per cent, per armsm. The coupon amount due for this penod is G&P 1.523.04 per denomination of GBP 100.000 and is payable on the interest payment date June 28th, 1996. BNP The Recal Agent Benque Nation (Luccombiolity)

## Fitch plc builds business success by design

Group rurnover up 19% to £16,426,000 (1994 £13,843,000) Profit before interest up 297% to \$1,846,000 (1994 £465,000) £1,532,000 (1994 £28,000)

> preliminary appouncement los the year ended 31 Occamber 1995

"Firch has made great strides to fulfilling its ambition to be one of the major design brands in the world. We are achieving wider recognition for the ourstanding work that we are producing for a growing list of major clients, and we can now report credible results to our shareholders. We have made an encouraging start to 1996, with turnover shead of the same period last year. Accordingly, we are looking forward to continued progress."

FITCH!

Martin Beck

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London Boston Columbus San Francisco

## Meeting of shareholders



General Meeting of Shareholders to be held on Wednesday, April 17, 1996 at 02:00 p.m. in the Okura Hotel, Ferdinand Bolstraul 333,

1 Opening 2 Annual Report of the Management Board for 1095.

3 Adoption of the ennual accounts for 1995. 4 Re-appointment of a member of the Supervisory Board. 5 Appointment of a member of the Supervisory Board. 6 Extension of the authoritive powers of the loint meeting with respect to the issue of shares, restriction or exclusion of the

pre-emptive right and the granting of rights to subscribe for 7 Authorization for the company to obtain its own shares/depos

tary receipts. 8 Any other business and conclusion.

Copies of the Agends and the Annual Report and the Annual Accounts for 1995 are, free of charge, as from today available at the offices of Koninklinke BolsWessanen av and, in the United Kingdom, et the offices of Cazenove & Co., Library, 12 Tokenhouse Yard, London EC2R 7AN.

The Meeting is open to holders of Shares, Registered Ordinary Sheres and Bearer Depositary Receipts, and to representatives of the Press upon presentation of their press page. Under article 40 of the articles of associati Depositary Receipts, issued by 'Stichting Administratiekantoor van aandelen Koninklijke BolsWessanen', ere antitled to attend the Meeting in person, or represented by a proxy appointed in writing. and to address the Meeting, provided that they have lodged their Bearer Depository Recepts or a receipt therefore with the ABN AMRO Bank N.V. Herengracht 597, 1017 CE Amsterdam, no later than April 16, 1996, in exchange for which a receipt will he issued which has to be handed over at the entrance of the meeting half. In the event of a representative wishing to attend the Meeting, the Management Board should have received his retired proxy no later than April 10, 1996, Applications not received in time will be considered invalid.

Management Board Amstelveen, April 1, 1996

nklijke BoleWessanen nv. P.O. Box 410. NL-1180 AK Amstelvagn, the Netherlands

# The importance of stock-picking

Philip Coggan on how Fidelity has adapted its freewheeling style to suit the more staid UK

Fidelity, the US fund management giant, is probably best known for the freewheeling style of managers such as Peter Lynch and Jeff Vinik of the Magellan mutual

Cicioni Raker

-

\*

Vinik's idiosyncratic style is such that, last year, he built up a 43 per cent weighting in the volatile technology sector. By the end of January 1996, he had slashed his technology holding to 5.3 per cent and moved heavily into bonds and

Such an approach might seem as an anathema in the more staid British market.

Fidelity's UK operation has been forced to walk a tricky line; emphasising its belief in the importance of stock-nicking but in the institutional market, avoiding the volatile results which would flow from an overly aggressive bottom-up

This leads to a distinct difference of approach between some managers on the retail side and those on the institutional.

Anthony Boiton - the UK arm's closest equivalent to Jeff Vinik - is a case in point. He has a phenomenal record in charge of the Special Situations and European unit

At the former, which he has run since its launch in 1979 - a rare feat of longevity for a unit irust manager - he has achieved an annual return of 23.1 per cent. On the European trust, which has been running since 1985, he has managed 23.8

per cent. Country and sector allocations are well down the list of Bolton's priorities. He looks for the stocks he likes, and worrles whether he is too heavily invested in one area later on.

For example, in the European fund at the start of March, he had 17.6 per cent of the portfolio in Norway and only 3.2 per cent in Italy weightings which diverge substantially from the countries' relative importance in the European index. -

Bulton has some limits on his country exposure: he will not have more than 35 per cent of the fund in a major market or more than 20 per cent in a

"I tend to have a bias towards certain countries. where the companies are run more for the benefit of shareholders" he says, citing Scandinavia as opposed to

Boiton scarcely follows an index-tracking strategy in his UK funds either. While the Special Situations unit trust is not specifically a small companies fund, Boiton currently owns no Footsie stocks. Despite a year in which smaller companies underperformed the FT-SE 100 index by per cent, the fund is still 9th out of 146 trusts in its secfor over the 12 months to

Stock picking, especially in the smaller companies sector.



Bolton: softly spoken

requires a lot of effort and this is where the sheer size of Fidelity comes into play.

The group has 140 analysts worldwide and the UK arm prides itself on its company contacts; Boiton cited a recent day in which Fidelity managers and analysts met, or spoke to, 32 corporations.

But the price investors can pay for Bolton's individual

FUND

MANAGEMENT approach is volatility. In 1990, the Special Situations fund fell by 28.2 per cent, while the FT-SE-A All-Share was dropping by only 10.9 per cent; in 1991, the European fund rose only 0.8 per cent while the MSCI Europe (ex-UK index) was rising 15.1 per cent.

Fidelity's UK operation generally produced some poor investment returns in the 1989-90 period and it was recognised that institutions would want a more structured approach than the retail mar-

Richard Horlick, managing director of Fidelity Institutional Asset Management, says that while one might want to be heavily overweight in the US for sound reasons, if a sur-prise event occurred, the funds would underperform in the

institutions is designed to take advantage of the group's stock-picking expertise, while damp-ening down volatility. "Stockpicking drives returns" says Horlick. "Research has shown that, over the past five years, only one fund management has added I per cent or more to its returns from asset alloca-



Horlick: avoiding risk

To avoid volatility, the aggregate of an institutional portfolio's 10 largest positions will be no greater than 25 per cent of the group's "active

The latter is defined as the difference between a stock's index weight and the actual weight in Fidelity's portfolio.

Say Megacorp has an index weight of 3 per cent but Fidelity has a 5.5 per cent holding; that would represent an active position of 2.5 per cent, so Fidelity could have 10 such overweight positions.

Similarly, the five largest underweight holdings could represent no more than 15 per cent of active money (in the above case, Fidelity could own nothing at all of five Megacorpsized stocks). Institutional portfolios tend to hold fewer stocks - 80-100 - compared with the 170 which Boiton has in his Europeen funds.

Horlick says the approach has worked, citing returns of about 29-30 per cent for clients on UK pension fund money last year. The funds did well by avoiding British Gas hnt missed out on the benefits of owning takeover stocks Wellcome and TSB.

In the UK, Fidelity remains fairly small heer in institutional fund management terms, running about £1.2hn of UK money, plus another £1bn But at least the UK arm is not subjected to the harsh glare of the spotlight, like its US

Every move of Vinik, with the \$50bn-plus Magellan portfolio to run, is scrutinised by the US market; even with £631m in the European trust and £567m in Special Situations, the UK fund management business does not emphasise personali-

The softly-spoken Bolton can keep a low profile.

## Italy's chocolate whizzkid breaks into banking

An intriguing alliance between Italy's leading, some would say only, merchant bank and the country's biggest chocolate maker was sealed last week, when Pietro Ferrero joined the board of Mediobanca, Andrew Hill writes.

Coincidentally, both the chocolate factory and the bank are 50 years old this year, which makes them nearly two decades older than Pietro. Still in his early 30s, ha is said to ha the youngest ever director of the powerful and secretive Milan-based bank.

Pietro Ferrero is the elder son of Michele Ferrero, who founded the family company. He runs the European operations of Ferrero, which now turns over L7,000bn (\$4.4bn) a year and is best known internationally for Ferrero Rocher chocolates and Nutella spread. His brother Giovanni runs operations in the rest of the world.

But ambitious 30-somethings should note that it takes more than youth and wealth to join a board which includes the cream of Italian business and

It helps if, like Ferrero, your company has been for years one of the core shareholders of Mediobanca, and thus a fully paid up member of the "salotto buono" - the fine drawing room of Italy's husiness elite. But the clinching factor may well be that the Piedmontese confectioner is almost as famously discreet about its business dealings as Mediobanca itself.

#### Picking up the pieces at BZW after Band

Donald Brydon, deputy chief executive of BZW, the investment banking sub-sidiary of Barclays Bank, has had a turbulent ride in the last few weeks. George Graham writes.

First he was fingered by Diane Ahbott, the Labour MP, as the "leading Luddite" of the London Stock Exchange, the Svengali of a market-





Edwin Committee

Runners and riders (from left): Robson, Dann, Vardey, Wicker-Miurin and Kilsby

ing of Michael Lawrence as the Exchange's chief executive.

Then on Friday he had to step forward as acting chief executive of BZW after the sudden death, at the age of 53, of his close friend David Band.

After teaching economics at Edinburgh University, he spent seven years with the British Airways pension fund before joining what was then known as the Barclays Investment Manager's Office in 1977, From 1989 to 1994 he ran BZW Asset Management, and then atepped up to hecome deputy chief executive of the whole BZW group.

Brydon's grilling at the House of Commons last month was rough enough. More difficult, on a personal level, will be the task of keeping RZW on course after the shock of Band's

"But there are 8,500 people here depending on us to keep managing the firm," Brydon says.

#### Runners and riders for the City's hottest seat

The odds are shortening on a dark horse to win the race for the post of London Stock Exchange chief executive, arguably the City's most difficult job. The shortlist has been drawn up Norma Cohen writes

Among the front-runners is Stephen Robson, deputy director for finance regulation and industry at the UK Treasury. Robson, 52, is well known to the City as the mastermind behind the

government's privatisation programmes. Ironically, he is thought to be strongly in favour of some of the stock exchange reforms championed by Michael Lawrence, the previous chief executive sacked in January, which were vigorously opposed hy some City factions.

Some board members are privately beginning to question whether the Exchange should be looking for an outsider at all. However, the prevailing City view is that none of the existing executives is a suitable candidate.

Giles Vardey, 40, director of markets development and marketing since December 1992, has been tonted for the job hut is thought to have alienated some of the City's largest firms. Chris-tine Dann, 47, director of business operations, is described by insiders as quietly competent" but lacking in leadership qualities. And Fields Wicker-Miurin, 37, is praised for her intellectual skills but as an American, and a former management consultant, she may he too culturally alien to be

entrusted the top job. That leaves Richard Kilsby, 44, since last August the director in charge of supervision and surveillance. He has been generally well received, hut is regarded as too new to the job to be a likely successor to Lawrence.

## Luzón's productive week

A change of government is always a tricky period for those who hold plum jobs running state-controlled companies but Francisco Luzón, chairman of

Spain's Argentaria banking group, has less reason to worry than most, Tom Burns writes. A successful Argentaria share issue last week was a neatly timed personal triumph.

Luzón, 48, is no ordinary political appointee. The aon of a shipyard worker, he joined Banco Vizaya as a trainee, rose rapidly to become its chief credit officer and eventually joined the board of the merged Banco Bilbao Vizcaya.

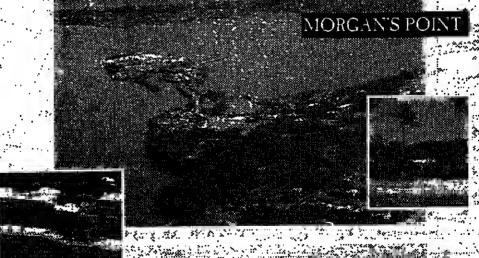
In 1988, the then Socialist finance minister Carlos Solchaga, a friend of early Vizcaya days, asked him to run a clutch of state-controlled banks. Luzón moulded the separate businesses together into the state-owned banking corporation which he called Argentaria and in 1993 he persuaded the govern-ment to partially privatise his brain-

The odds appeared stacked against successful disposal of the latest \$1.1bn, 25 per cent tranche of the banking group's state-owned equity, as Spain's closely-fought general election on March 3 fuelled the volatility of the Madrid market. However, Luzón rose to the challenge of selling a state asset in the midst of an interregnum with his usual zealous attention to detail. He selected the US and UK institutions whose analysis he respected, met them on a one-to-one basis in a punishing road show schedule and obtained the results he wanted. The foreign alloca tion was 2.4 times oversubscribed, and Luzón claimed stable, high-quality investors had joined Argentaria's

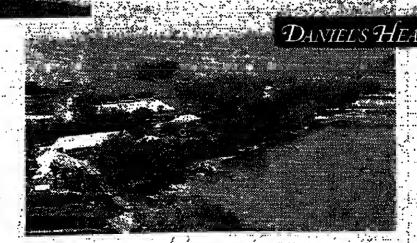
# 260 ACRES OF WATERFRONT PROPERTY ARE AVAILABLE FOR DEVELOPMENT

THE REFURN TO THE BERMUDA GOVERNMENT OR TWO SPECIACULAR PARCELS OF LAND FROM THE UNITED STATES AND CANADIAN ARMED FORCES CREATES A DEVELOPMENT OPPORTUNITY WHICH CAN NEVER BE REPEATED. THE GOVERNMENT OF Bermuda is inviting proposals FROM EXPERIENCED AND IMAGINATIVE DEVELOPERS WHO HAVE THE COMMITMENT, ENTHUSIASM, VISION AND SKILL TO BRING THESE SITES TO THEIR FULL POTENTIAL.

# IN BERMUDA



At 250 acres, Morgan's Point is the last remaining large development opportunity to create an integrated resort and commercial complex in Bermuda. The site has spectacular views across the Great Sound with 5,300 metres of waterfruit. The site comprises a mainland area of 190 acres and a peninsula joined by a causeway. The peninsula projects into the Great Sound and offers more than 60 acres of flat developable land.



At Daniel's Head, the superb coastal setting of 17 acres is ideal for an exclusive hotel or cottage colony, health retreat, spa or adventure resort. Some of Bermuda's best scuba diving sites are just a few minutes away by water.

ON-SITE VIEWING WILL BE HELD ON MARCH 27 AND 28. DEADLINE FOR SUBMISSION OF PROPOSAL is April 29, 1996.

A MORE DETAILED INFORMATION PACKAGE ON THE TWO PROPERTIES WILL BE PROVIDED ON REQUEST PROM: ..

Mr. Jeffrey Simon Land Development Transition Office P.O. Box DD 221, St. David's DD BX Bermuda

TELEPHONE: (809) 293-5712 FAX: (809) 293-5714

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of Kymmene Corporation are invited to attend the Amua General Meeting of shareholders to be held at the Marina Congress Center, Kalayatok adaiting 6, Helsinki, at 5 p.m. on Thursday, 18 April 1996.

The Meeting will consider the matters specified in Article 13 of the Articles of Association and the election of a UPAI-Kymmene Corporation Board member to replace a resigning member.

L'opper of the Annual Accounts and other documents related to the Bourd's proposal will be available for respection as of 11 April 1996 at the Corpora-lion's Head Office, Mikonkatu 15 A. Helsinki, Finland, and copies of the the Janual Accounts is also included in the Corporation's Annual Report to 1905, which will be available at the list estment Management branches

All shareholders who have been entered into the Share Register of the Con paration attended by the Control Share Register to later than Thursday.

4 April 1980, has called uptil to attend the General Meeting of Shareholders. From though a shareholder's shares have not been entered into the book-From threads a shareholder's shares have not been entered into the book-eith; we tent, be the has the right to attend the Meeting in case befshe has been catered into the Share Register of the Corporation no later than 21 Au-pust 1942. In this case the relevant share certificate(s) or other charification that the share on nevelop has not yet been rejestered into the book-entry ac-tion have to be presented by the shareholder at the place of the Meeting.

Sharrheiders, who have the right to attend the Meeting in accordance with the above and wish to use their voltage rights should give nonce of their the above and wish to use their voltage rights should give nonce of their disconlarate to the Couporation's Head Office at Mikonkan 15 A. Helsinka. mornance to use Corporation's Head Office at Mikonkalu 15 A, Helsink no face than most on Turnda. In April 1940, Notice of attendance may at the made by letter in the Corporation's Head Office, P.O. Box 1079, 1941(1) Helmith, Finland, or by Rephone: +358111314 1283 by the date and more mentioned above. Any province should accompany the notice of attendance.

The Boson's proposed do idend for the period ending 31 December 1995 is 6.30 FM per share.

Payment of the identity or restricted to those persons whose names at II calende will be paid on 26 April 1996

Helsenki, 24 February 1406

Q Hydro Québec U.S. \$200,000,000 PROVINCE DE QUÉBEC

NOTICE IS HERES! GIVEN that for the interest Period Ist April. 1996 to Ist October, 1996, the interest rate will be 5.25% per mamm.

The Interest payable on 1st October, 1996 against Coupon No. 6 will be U.S. \$135.44 per U.S. \$1300 Note and U.S. \$2.668.80 per U.S. \$100,000 Note.

Bank of Montree

ALLIANCE LEICESTER £200,000,000 Floating Rate Notes

due 1998 er of 6.1875% per ans with interest amounts of £155.53 per £10,000 and £1.555.33 per £100,000 Noze, psyable on 27th

Nafin Finance Trust II U.S. \$129,880,000 uting Rate Notes due 1999

For the Interest Period 29th March, 1996 to 28th June, 1996 the Notes will carry a Rate of Interest of 7.91875% per m. The Coupen Amount viginal U.S. \$10,000 Note per original U.S. \$10,000 No. will be U.S. \$50,20 payable o 28th June, 1996.

ING BARINGS

#### Global Investor / Peter Martin

**GDP Gap** 

Bonds

Commoditie

Output gap between and potential GDP

Quarterly change Rising Falling

8.45

24.66 25.29

11.61 15.23

2.79 12.90

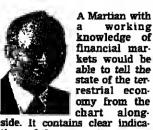
5.47 -5.15

# Analysing the economic cycle

The picture is not, of course, quite as neat as that. A few

classic cyclical sectors - forest

products, construction, mining



a working knowledge of financial mar-

side. It contains clear indications of the preparatory stages of a global economic upswing. The comments of economists, politicians and peoplein the street are still unenthusiastic. But taken as a whole, stock markets are pointing towards expansion, perhaps with a pinch of inflation. Every industrial sector of the FT/S&P Actuaries World indices gained ground in the first quarter of 1996 (or at least in the period to March 26, which is what is

kets would be able to tell the state of the terrestrial economy from the chart along-

Bonds Just as striking as that unanimity is the composition of the best- and worst-performing sectors. Defensive sectors are at the bottom, broadly cyclical sectors at the top. The inflation bedges did well, and interestshown in the chart) sensitive stocks did badly.

All-round lift expected at Belgian combine ■ Société Générale de Belgique: The Belgian conglomer-

ate is today expected to announce 1995 net profits before exceptional items of between BFr10.1bn and BFr10.8bn (\$333m-\$356m), compared with BFr9.05bn a year earlier. However, the results will be accompanied by a number of exceptional items. KB Securities forecast a BFr10.4bn net profit before exceptional items, which would include BFrlhn as SGB's share of Union Minière's BFr2.2bn restructuring charges plus some gains. Exceptional gains at Tractebel have fallen to BFr600m, from BFr1.1bn, and

amount to BFr167m, according to KB Securities. Generale de Banque reported an extraordinary ioss of BFr800m, giving a BFr234m cost to SGB in exceptional charges, said KB Securi-ties. The rise in pre-exceptional results was mainly due to stronger profit contributions at this level from Union Minière, Tractebel. Generale de Banque and Fortis, Net dividend per share is seen rising to between BFr85 and BFr90. AFX News,

cants, chemicals and fuels group is today expected to announce net income after tax and minorities hut hefore exceptionals of £130m, up from £115m in 1994. Exceptionals will include profits from the sale of its UK petrol retailing business to Frost Group last September, Pre-tax profits are expected to rise from £219m to

maker of Famous Grouse Scotch whisky, is tomorrow expected to report flat interim pre-tax profits of around £24m. An uptick of about 10 per cent in operating profit to around £15m will be undermined by a sharp drop in interest income. investors will he keen to hear about the impact of competing brands' UK television advertising, the state of prices and volumes and the progress of its latest diversification - Gloag'a

- are near the bottom. This upswing will have different tip the cycle towards contraction, and a gap which is "below characteristics from some of those we have known.

A helpful way of analysing From the markets' point of view, the direction the gap moves is just as important as how hig it is. An above-zero

the cycle may be found in recent work by Jeffrey Wein-garten and Steve Strongin of gap which is rising implies an accelerating expansion; one which is falling implies that Goldman Sachs, published in the investment bank's World contractionary policies are in place and production will slow. Investment Strategy Highlights for March/April 1996 and sum-A below-zero gap which is fallmarised in the table. They divide the phases of the ing implies a worsening slowcycle into four, depending on the state of the output gap – the extent to which production down; one which is rising implies the unswing is under way. The figures in the table

rising quarters in that period, the average return on world equities was 8.8 per cent. "Financial assets such as

global equities are primarily anticipatory," writes Mr Wein-garten, "doing better when things are worst and the prospect for improvement the highest." Equities thus do hest in the lower right cell, and decline as you mova clockwise. Commodities follow the same pattern in reverse, "with returns related not to anticipation of improvement but to the actual level of activity."

Mr Weingarten believes the world as a whole is "bottom right moving to bottom left", though the US and UK may be on the verge of moving from bottom left to top left. On this view, equities still have some way to go; bonds are topping out; and commodities have yet

FT/S&P-A Indices % change since 1/1/95) 0 5 10 15 Little

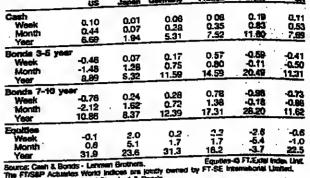
Leaders & laggards

to begin their phase of spectacular price appreciation. From an investor's point of

Insurance

view, the question is not just where we are in the predictable pattern, but also how this cycle differs from the usual one. The debate revolves around the extent to which inflation may be expected to be more subdued in this cycle than previously. The consensus among economists is now clearly that worldwide disinfla-

Total return in local currency to 28/3/96



tionary pressures are strong

enough to prevent any rapid acceleration of prices. The financial markets partly share this view. Yet the strong performance of inflation-hedge stocks worldwide in the last quarter and the relatively poor performance of interest-rate sensitive sectors, implies that markets are not entirely relaxed about the inflationary

outlook. These concerns may indicate that we are moving into a period of relative underperformance by boods. They are not cnough, however, to suggest a sudden move towards monetary restriction. The visiting Martian would find clear signs that markets foresee a recovery from the recent economic pause. He would not be able to detect, as yet, any real worries about just how long that phase can be expected to continue.

#### COMPANY RESULTS DUE

# SGB's share of this will

■ Burmah Castrol: The lubri-

£252m. Analysts will be

looking for continued growth in Asia and for the group's out-look on the market for its speciality chemicals division.

is smaller or larger than pro-

ductive capacity. A gap which is "above zero" indicates pro-

duction above its sustainable

level, implying a boom which

■ Highland Distilleries: The

■ KPN: The Dutch telecoms and postal group reports fullyear results on Wednesday. reports AFX News from Amsterdam. Analysts expect net profits of between F12.24bn and F1 2.26bn (\$1.4bn), or F1 4.85 to F1 4.90 per share, compared

Share price relative to the

ara the average quarterly

returns for four broad asset

classes in each of these four

phases, measured over 22 years

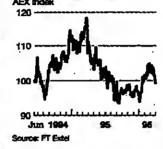
to 1994. Thus, in all above-zero/

will sooner or later lead to

inflation. Restrictive policy

steps by the central bank will

follow which will eventually



with Fl 2.035bn or Fl 4.42 per share in 1994. The group is expected to raise its dividend to between F12.53 and F12.65 from Fl 2.30. Analysts said most of KPN's 1995 profit growth would be the result of increased volume in its basic telephone and postal businesses. One broker expected most volume growth in KPN's telecoms business, where strongest growth would be in

#### **Highland Distilleries**



fixed-line telephony. Increased international calling volume would compensate for a slight erosion in prices, they added. Another expected KPN's gross operating margin to increase by 0.3 percentage points to 19.4 per cent, with post as well as telecoms contributing to the improvement. Analysts said KPN's telecoms arm, PTT Telecom, had probably received a boost in its mobile telephone

competing GSM network by the Libertel consortium of ING, Vodafone Group of the UK, Vendax international and Internatio-Mnellar. The GSM markat has grown tremendously, largely thanks to Libertel's extensive media campaign. PTT Telecom's GSM subscriptions rose to 500,000 by end-1995 from 321,000 a year earlier, KPN's other activities will likely show start-up losses on its recent cable acquisitions

business from the arrival of a

telecoms company SPT will result in higher financing charges and goodwill pay-Tarmac: Tomorrow's results are the first since February's asset swap with George Wimpey, which saw the exchange of Tarmac's housabuilding

division for Wimpey's con-

struction and building materi-

als operations. At the time,

in the UK and France, and tha

group's participation in Czech

pre-tax profits for 1995 of at least £65m (against £107.2m) after a £30m contract provision. Although it suffered in housebuilding along with the rest of the industry, the continued activities are expected to have shown strong improvements, helped by a recovery in prices in quarry products and building materials. Total dividends are expected to be unchanged at 5.5p. Hewden Stuart: The UK's

largest independent plant hire firm is expected to announce a modest improvement in pre-tax profits on Wednesday, despite a weaker second half. Annual re-tax profits are forecast to be £37m-£38m, up from £34.8m. At the interim stage the group admitted that it was starting to feel the weakness of the construction sector. Analysts will be particularly keen to out if hire rates

Tarmac said It would report Laird Group: The motor components and building products manufacturer is expected to unveil a sharp increase in full-year profits on Wednesday despite voiatile demand from European carmakers, Pre-tax profits are expected to rise from £47.7m to £70m-£72m following increased contributions from the non-automotive side. including security systems and

■ McKechnie: The plastics and metal components group is forecast to lift its first-half pretax profits from £20.2m to around £22m when it reports on Wednesday. Analysts are expecting steady progress across the group, with a much improved performance in New Zealand. This is also the first chance to question the company on its £32.7m acquisition in January of Thompson International of the US, the wheel have fallen significantly in trim supplier.

Airplanes P

World AN

This announcement appears as a matter of record only.

March 1996



L.E. 200,000,000

Floating Rate Notes Due 2001

Lead Underwriter **BANQUE MISR** 

Adviser to Citibank, N.A. Egypt Branches **CONCORD INTERNATIONAL PARTNERS NEW YORK** 

## INTERNATIONAL EQUITIES By Antonia Sharpe Aid for supply-demand imbalance

By Antonia Sharpe

Being asked to invest billions of dollars in fledgling stock markets sounds like lots of fun. But the task is proving to be a nightmare for emerging market fund managers because there just are not enough stocks to go round.

the primary equity market has been awash with cash as investors reduce their exposure to offering from Croatia, by the mature markets.

US mutual funds have been one of the main providers, with some \$6.7bn assigned to funds with international or global mandates in January, and \$4.4bn in February, the highest levels seen since January 1994 when the monthly flow stood at \$7.5bm. A large portion have been allocated to emerging markets which are expected to generate greater returns than stablished markets this year.

emerging markets in Europe nearly five times subscribed. offerings in the pipeline should and the Middle East.

Demand for shares in OTE, the Greek telecoms company which was partially privatised last week, was such that the entire Dr96bn (\$398m) transaction could have been sold abroad. However, international investors will probably have to Since the start of the year, be content with about \$150m worth of stock.

The first international equity pharmaceutical group Pliva, also attracted overwhelming demand. Its \$90m offering of Global Depositary Receipts was 20 times subscribed, although this reflected inflated orders by Investors desperate to obtain a decent amount of shares. The GDRs, which were priced at \$18.72, jumped to \$29 when they started trading in London on Friday.

Even the new kid on the block - Morocco - was seized Such levels of liquidity have on. A \$50m GDR offering by guaranteed instant success for Banque Marocaine du Comthe recent batch of internamerce Exterieur, the country's been frustrated by their meational equity offerings from second-largest bank, was gre allocations in recent deals, foreign investors.

widely expected to be priced at

the top end of the \$11.30 to \$12.70 price range. The seemingly insatiable appetite for emerging market offerings should bode well for other deals from eastern and southern Europe and the Middle East scheduled to come to market this year.

Bankers involved in such transactions say international investors are particularly interested in these regions because of their strong economic growth and their links with the European Union in the case of Morocco, BMCE's GDR was the first opportunity for many emerging market fund managers to invest in the country. They are also attracted because as yet they have no correlation with the better-known but more volatile emerging markets in Latin

As a result, the GDRs are help correct the chronic supply-demand imbalance. They include further sell-offs in Portugal's telecom and cement companies and the privatisation of Poland's state copper producer, Polska Miedz.

The Polish government is considering selling about 15 per cent of the equity in the form of GDRs to international investors. However, this \$300m offering is unlikely to emerge before the summer.

BMCE has opened up North Africa and the Middle East to international investors -Egypt's Commerciai International Bank is contemplating a GDR offering. It has paved the way for the Moroccan government to sell privatisation bonds, which are convertible into equity in state companies,

to international investors. This year's deals should also have positive long-term impli-America and Asia.

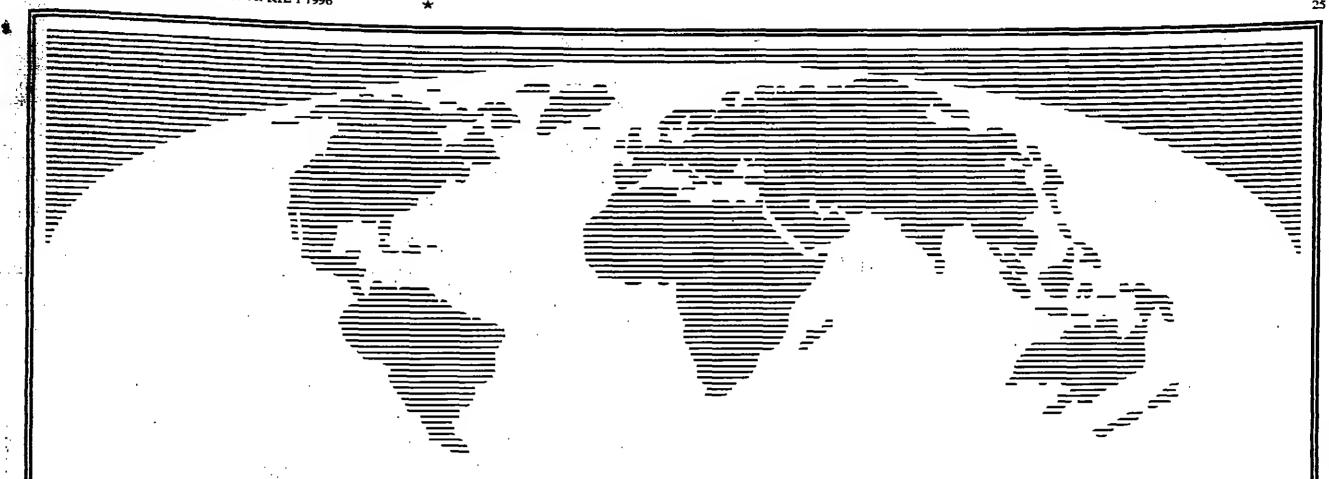
Although investors have kets themselves because they will become more accessible to

#### FT/S&P ACTUARIES WORLD INDICES

The FT/SEP Accusives World Indices are owned by FT-SE International Limited, Goldman, Seche & Co. and Standard & Poor's. The Indices are compiled by FT-SE International Limited and Goldman Seche in conjunction with the Faculty of Actuates and the Institute of Actuates. NatWest Securities Ltd. was a co-founder of the Indices. NATIONAL AND Local Local % Gross US

	vdex otter	since 29/12/95	Sterling Index	Yen	DM Index		chg from 29/12/95	Div. Yield	Dollar	Sterling Index	Yen Index	DM Index	Currency Index	52 week High	52 week Low	ago (approxi)
Australia (81)1		S.D	193.71	134.65	153.00	169.57	-0.2	4.10	200,12	194.84	134.86	153.83	170.10	202.74	158.93	158.93
Austria (24)1		4.6	177,33	123.26	. 140.14	139.98	7.8	1,55	183.58	178,89	123.50	141.07	140.91	199.28	168.11	165.6
Beigium (33)2		-2.0	199,01	138.33	157.28	169,31	1.0	4.07	204,99	199.52	137.90	157.52		215.81	177.94	
Brazi 28)1	53.90	11.6	149.48	108.90	119.13	279.81	13.4	1.57	154.42	150.30	103.88	118.86		170.25	108.08	117.8
Canada (101)1	58.44	5.4	151.94	105.61	120.08	154.35	5.3	2.44	157.02	152.83	105.63	120.66		158.71	132.37	133.79
Denmark (53)2	98,74	2.8	268.20	200.33	227.76	229.99	5.7	1.81	294,01	286.1e	197.79	225.93		305.17	252,41	253.23
Finiand (24)1	80.90	-3.8	175.70	122.13	138.85	175.93	3.2	2.80	179.74	174.94	120.91	138.12		276.11	171.13	171.13
France (96)1	94.59	8.5	168.99	131.36	149,36	153.69	11.7	3.10	192.07	186.94	129.21	147.50		194.59	187.70	177.9
Germany (60)1	73.06	5.7	168.08	116.83	132.83	132.83	9.1	1.96	174.10	169,46	117.12	133,79		174.38	142.25	145.58
Hong Kong (50)		11.5	418.75	291.76	331.72		11.5	3.24	434.30	422.80	292.22	333.80		451.16	323.87	352.34
traiserd (16)2	65.40	3.9	257.77	179.17	203.71	237.39	5.7	3.41	262.34	255.34	176.48	201.59		265.40	211.14	211.14
Italy (58)	72.17	-2.1	70.10	48.72	55.40	84.61	-9.1	2.14	71.21	69.31	47.90	54.72		82.71	67.09	68.90
Japan (482)1		-02	150.16	104.37	118.57	104.37	3.3	0.73	153.67	149.57	103.38	118.09		164.52	137.75	150.01
Malavaia (107)5	53.30	14.1	537.38	373.53	424.59	538.81	13.6	1.81	550.25	635.56	370.17	422.83				
Malayais (107)5 Maxico (16)11	99.92	15.8	1164.83	809.66	820.55		13.3	1.41	1199.67	1157.65	807.05	921.88		561.96	425.77	493.39
Netherland (19)2	87.17	5.3	278.91	193,57	220.42	216.59	8.6	3.21	285.43	277.B2	192.02	219.34		1237.14	791.99	833.6
New Zesland (15)		4.5	91.04	58.33	54.05	65.05	0.6	4.23	51.86	79.80	55.1S	63.00		267.17	233.17	234.46
Norway (33)2		2.3	229.70	159.66	161.53	205.86	3.8	2.42	236.74	230.42	159.28	161.92		85.49	74.86	74.85
Singapore (44)	AIL B3	8.2	428.75	297.60	338.36		7.7	1.40	438.96	427.28	295.31	387.33		243.79 465.21	206.13 355.21	207.93
South Africa (45)		0.3	375.34	250.90	296.63	336.04	9.4	2.51	382.52	372.31	257.33	293.94				361.31
Spain (37)1		4.0	166.87	115.99	131.88	161.55	6.4	3.40	170.54	165.99	114.73	131.05		437.76	333.22	333,66
Sweden (46) 3	43.R4	10.1	333.76	231.99	283.79		11.0	2.44	346.65	337.40	233.20			175.88	125.91	125.91
Switzerland (39)	50.25	6.0	243.06	168.95	192.09	154.69	8.7	1.54	249.64	242.97	167.94	266.38 191.83	341.54	352.28	232.23	232.23
Theliand (46)1	78.85	6.3	173.70	120.74	137.28	175.13	6.5	1.88	177.08	172.35	110.12	138.07	184.68 173.43	252,34	177.97	180.91
United Kingdom (205)2	28.92	-0.7	222.34	154.54	175.71	222.34	1.0	4.11	226.87	220.82	152.83	174.34	220.82	193.95 235.50	134,53	143.06
	81.53	4.9	255.95	177,91	202.28	263.53	4.9	2.19	284.77	257.70	178.11	203.46		289,11	205.26	205.27 205.56
Americas (778)	40.53	5.0	233.61	162.38	184.62	202.10	5.0	2.19	. 241.63	235.10	162.55					
Europe (726)2		3.1	201.17	139.53	156.98	179.10	5.5	3.06	206.01	200.51	138.59	165.68	203.10	245.54	187.12	188.09
Nordic (136)2	92 72	6.1	284.31	197.62	224.58	252.90	8.2	2.37	293.50	285.76		158.30		207.12	175.S1	176.17
Pacific Basin (834)1		1.5	162.89	113.22	128.73	115.92	4.1	1.16	166.91		197.51	225.81	253.16	297.48	222.22	222.22
Buro-Pacific (1560)1		22	178.74	124.24	141.25	139.95	4.7	2.05	183.10	162.48 178.21	112.28 123.17	128.26	115.05	171.87	148.86	158.20
North America (732)2		4.8	249.52	173.44	197.19	258.22	4.9	2.20	258.10	251.21			139.14	184.03	163.92	105.63
Europe Ex. UK (521)	93.57	5.3	184.51	128.25	145.81	153.88	8.0	2.50	189.31		173.63	188.34	257.41	262.26	200,12	201.11
Pacific Ex. Japan (352)		9.4	281.11	195.40	222.16	251.04	7.7	2.94	289.56	184.26	127.35	145.47	153.64	189.67	155.95	158.89
World Ex. US (1752)1		2.4	179.84	125.08	142.21	144.15	5.0	2.06		281.83	194.76	222.51	251,39	293.58	235.64	
	07.30	3.9	201.34	132.95	159.12	174.06	5.3	1.83	184.37	179.45	124.III	141.68	143.37	185.27	194.41	165.99
World Ex. Japan (1901)2		4.6	232.78	161.80	183.96	225.81	5.5	2.54	207.29 238.85	201.76 233.45	139.45 161.35	159.29 184.31	173,99 226,14	207,84 242,17	173,77 193,88	175.21
The World Iridex (2383)2	09.27	8.5	203.25	141.28	160.63	178.52	4.9	2.12	209.10	203.52	140.67	160.68	178.33	209.73	178.58	177.84

FINANCIAL TIMES MONDAY APRIL 1 1996



# The GPA Success Story

All of these Securities having been sold, this announcement appears as a matter of record only

\$4,048,000,000



# Airplanes Pass Through Trust

Pass Through Certificates

 Cartificates
 Principal Amount

 Subclass A-1
 \$850,000,000

 Subclass A-2
 \$750,000,000

 Subclass A-3
 \$500,000,000

 Subclass A-4
 \$200,000,000

 Subclass A-5
 \$598,000,000

 Class B
 \$375,000,000

MORGAN STANLEY & CO.

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CITICORP SECURITIES, INC.

SALOMON BROTHERS INC

ABN AMRO HOARE GOVETT

BARCLAYS DE ZOETE WEDD LIMITED

FIRST CHICAGO CAPITAL MARKETS, INC.

CS FIRST BOSTON

DAIWA EUROPE LIMITED

KREDIETBANK AEROSPACE FINANCE

MITSUBISHI TRUST INTERNATIONAL LIMITED

PARIBAS CAPITAL MARKETS SCHRODER

NATWEST MARKETS
SCHRODER WERTHEIM & CO. INCORPORATED

SCOTIA CAPITAL MARKETS

SOCIETE GENERALE SBC WARBURG
A DITISION OF SWISS BANK CORPORATION

.

<u>Certificates</u> Class C Class D Principal Amount \$375,000,000 \$400,000,000

MORGAN STANLEY & CO. Incorporated

# GPA Group plc completed a refinancing including:

- Obtaining approval for a maturity extension of \$2 billion of Core Facility Bank Debt
- Obtaining approval from holders of Core Facility Bank Debt and the Secured Notes to implement the refinancing through Airplanes Group
- Restructuring of GPA's new aircraft purchase obligations
- Raising \$4.05 billion proceeds from the sale of Airplanes Group Certificates
- Repayment of \$2.9 billion of Core Facility Bank
   Debt, Secured Notes and other secured debt

The undersigned acted as financial advisor to GPA Group plc with respect to the refinancing.

MORGAN STANLEY & CO. Incorporated

March, 1996

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#### **MARKETS:** This Week

Benchmark yield curve (%)

FT-SE-A All-Share Index

1,820 22 25 26 27 26 29

The February payroll number alarmed the US bond

rebounding strongly. Neither

UK bonds nor equities will be

able to make much progress until it is clear whether the US

has reached the bottom of the

After several recent rounds of rate cuts, few in the market

meeting between the governor

of the Bank of England and the

chancellor of the exchequer to

are expecting Wednesday's

market by implying that

economic growth was

interest rate cycle.

March 1996

6.00 -

7.50

7.00

1.850

#### NEW YORK By Richard Waters

6.50

6.00

5.75

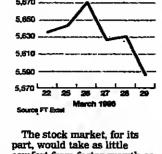
The news which is likely to have the higgest impact on the direction of US financial markets this week will come on a day when many traders are not there to see it. Employment figures for

March will be released on Friday morning, when bond desks will be sparsely populated ahead of the Easter weekend and the stock market closed altogether.

The bloodbath that accompanied February's employment report is still fresh in the mind. That gives the March data added importance, as the markets look for clearer evidence about whether the 705,000 new jobs in February were merely a rebound from an earlier weather-related slowdown, or a symptom of a more rubust pick-up in economic activity.

A strike at General Motors resulted in a likely decline of around 35,000 manufacturing jobs in February, according to economists surveyed by MMS International. However, the same

economists expect overall payroll growth to have been around 75,000, while the unemployment rate is predicted to have risen from 5.5 per cent to 5.6 per cent. That will leave average job growth at around 200,000 in each of the first three months a higher rate than in each of



comfort from faster growth as the bond market. An interest rate cut - reducing companies costs and rekindling consumer spending - has been the main hope for a further rise in share Meanwhile, after four years,

the cyclical earnings rebound among US companies is finally running out of steam. That is likely to be confirmed in first-quarter figures, which will begin to seep out after the end

COMMODITIES By Richard Mooney ...

#### LONDON By Philip Coggan

UK equities recovered some spirit towards the end of last week as news of the renewed talks between British Telecommunications and Cabla and Wireless allowed the market one of its speculativa binges. Old takeover stories such as

Zeneca were revived, and volume soared, with more than the shares traded on Thursday in customer-related business worth nearly £3hn.

Traders will be boping that this week provides some hard facts to keep the pot boiling. particularly in the form of a more definitive announcement from the two telecoms groups.

Equities seem in better ahape than gilts, with the yield on the benchmark 10-year issue reaching a high for the year of 8.21 per cent on Thursday, despite the success of last week's £3bn gilts auction. The implications of the mad cow disease scare on

the public sector borrowing requirement and the trade deficit are still far from clear. With few UK economic statistics due this week market focus will once again be across the Atlantic, where the non-farm payroll numbers for March will be published. By that stage, however, tha UK markets will be closed for Good Friday and traders will accordingly be doubly nervous about taking big positions

#### FRANKFURT By Andrew Fisher

News emerged late last week to give the German bond and equity markets an encouraging start to the short pre-Easter week. Chemical workers accepted a moderate 2 per cent wage rise and more working flexibility in return for job security. Textile workers have already settled for 15 per cent.

The Bundesbank has made clear its own monetary policies can only work if wage negotiators keep pay rises down and the government brings the budget under control. So hope for lower interest rates at a time of economic sluggishness has been enhanced by the chemical industry deal. Even so, an obstacla remains

in the shape of rapid growth in money supply, even though this can be explained by special factors and statistical distortions. Thus the Bundesbank took no action at last Thursday'a council meeting, the next opportunity

being mid-April. If the Bundesbank is to cut short-term rates again, M3's expansion must slow considerably, said Mr Joerg Henzler, Frankfurt economist at Industrial Bank of Japan. But he added that the "rather promising start" to the pay round could improve business sentiment and support lower interest rates Roth were important for a rebound of

business activity.

Benchmark yield curve (%)\*
29/3/36 --- Month ago ---- 00.8 7.00 6.00 5.00 -"All yields are market or Source March Lynch DAX Index

> 2,510 -2,480 22 25 28 27 26 29 IBJ is optimistic on the

overall outcome of the pay round, expecting increases of about 2 per cent. This would reinforce recent stock market strength, although the current week is likely to be one of consolidation. Both Dresdner Bank and

BMW will report 1995 results. Shares to watch include Volkswagen, which slumped on Friday on disappointment at its figures, and Gehe (pharmaceuticals distribution) which rose sharply on its 1995

### TOKYO By Emiko Terazono

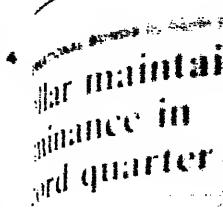
Fund allocations for the new fiscal year by domestic institutions are expected to support the markets this week. The stock market saw a rush of new money last week as trading for April settlements started last Tuesday. Domestic institutions joined in buying cyclical blue chips, including steels and shipbuilders. Traders expect purchases of

shipping and export sectors to rise, due to the yen's decline. Participants expect a rise in pension fund money to flow into the stock market due to a shift in fund management appointments from life insurers to investment advisory and management companies.

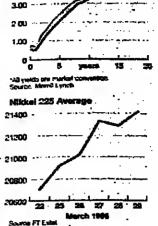
Corporate and state-owned pension funds have started to look for higher returns on their investments and the recent deregulation of pension fund management rules has prompted a greater amount of funds to be allocated to investment management companies, which mostly invest in stocks and other equity-linked investments. The banking sector.

however, is likely to suffer from the effects of the liquidation of Taiheiyo Bank. Investors may be discouraged by the move by Sakura, Fuji. Tokai and Sanwa to contribute to the regional bank's

liquidation. While the bond market may



25 West 20th 2 11.4% &



Senchmark yield curve (%)"

also see au inflow of funds, the amount is likely to be limited. "Many fund managers see that there is more upside potential in stocks," says an analyst at JP Morgan in Tokyo.

Activity in the new repo market is expected to start this week. The new market, which will require bond borrowers to put in cash collateral for the full value of the bond, will reduce the risks of borrowing and lending bonds. However, most market participants expect trading to remain slow

OTHER MARKETS Compiled by Michael Morgan

## Cocoa rally in the balance

Cocoa traders, having seen their market roused from its slumbers last week, will be looking anxiously this week to see if it can consolldate the gains, or perhaps move on to

challenge long-term highs. A \$93 gain on the week left the May futures position on the London Commodity Exchange at \$986 a tonne, and some analysts told the Reuters news agency that the market was eyeing \$1,000 for May. There was also a feeling, however, that a technical "correc-tion" was needed to fill gaps in price charts left by last week's steep rise before a wholehearted challenge of overhead

resistance could be mounted. A key factor will be the appearance or continued sence of substantial selling

BIDDER/INVESTOR

Ahold (Notherlands

Medtronic (US)

Motor (Japan)

Cedar (Canada)

Williams (UK)

Williams (UK)

Imetran Voima (Finland

Coeur d'Alene Mines

Norsk Hydro (Norway)

CROSS BORDER M&A DEALS

TARGET

Stop & Shop (US)

inStent (Israel)

Motor (JV)

Uno-X (Sweden)

Folger Adams (US)

Corni Serrature

THE TABLE IS NOW DENOMINATED IN US DOLLARS

Gullspangs Kraft (Sweden

McConnell Dowell (Australia)

Gasgoyne Gold Mines (Australia)

by producers. So far they have stayed on the sidelines, reluctant to do anything to damage what they see as a long-overdue rally. But if the momentum of the rise appears to be faltering or the correction predicted by the analysts materialises the temptation to cash in while the higher levels last may become too strong to resist. Producer selling at that stage could once again establish a perceived "ceiling" over the market that might subsequently prove difficult to break

through Events this week include Metal Bulletin's second Indian Metals Conference, which began in New Delhi yesterday and concludes tomorrow. Speakers will address the broad beadings of supply/

demand ontlook, investment opportunities, and the changes to current infrastructure, such as transport and energy, needed to accommodate expense ted growth. Another Metal Bulletin conference, on bauxite

and alumina, begins in Miami today and continues tomorrow. In Los Cabos, Mexico, the World Gold and Silver Institutes are bolding their annual meetings and associated conferences. The three-day event

began yesterday. Today sees the start in Sing-apore of the two-day Asia Edible Oil Markets '96 conference. Representatives of producers and trading companies will be giving papers on supply/ demand prospects, quality control and the industry's expansion prospects in the region.

VALUE

\$2.9br

\$467m

\$130m

\$36.5m

\$30m

COMMENT

KIKIRI sellis out

Aga sells stake

Specialist buy

Burmah Castro

Buying majority

Chapter 11 buy

Needs approvals

Offer raised

venture

## **PARIS**

The equity market has been enjoying a good rum, with the CAC-40 index again breaching the 2,000 level and looking likely this time to bold it. writes John Pitt.

Sentiment was helped last week by some good corporate results, as well as firm evidence that the new boss of Alcatel Alsthom, Mr Serge Tchuruk, was taking tough measures to solve the endemic problems at the telecoms and engineering group. The market will be now be turning its attention in search of direction to Suez, another conglomerate, which is due to announce 1995

results on April 9. Technical analysts say the CAC-40 index is well positioned to break out of its current trading range, and should be able to hold itself above the 2,030

mark. But, as Morgan Stanley said last week, the French equity market has been trapped in a volatile trading

range for a couple of years. "For the moment," says Morgan Stanley, "it is difficult to see what will shake the market out of the 1,700 to 2,000 tunnel. What may be needed is a change of wind, before it is plain sailing."

#### **JOHANNESBURG**

The turmoil sparked by last Thursday's appointment of Mr Trevor Manuel as finance minister, the first to be drawn from the ranks of the African National Congress, will be followed by a period of consolidation in the markets this week, writes Mark Ashurst.

"We have previously had independent finance ministers appointed primarily to reassure the business community," noted one economist. "The market wants to know if the appointment of a politician means there will be pressure

will be too early to tell." Analysts said they would watch Anglo American shares, which rose on Friday amid rumours that a UK institution was buying into the multinational. The rand, which stabllised on Friday in the wake of the announcement, could strengthen if gold shows fur-

on the Reserve Bank to lower

interest rates. But this week

ther signs of recovery.
Custom dictates that the Johannesburg markets will follow Wall Street, where there are signs of volatility ahead of poor corporate results for the first quarter. But the Easter break will dampen the impact of single-digit company earn-ings growth in the US, and many local brokers will be on holiday from Wednesday.

#### **HONG KONG**

The stock market, which closed lower on Friday following last week's unexciting corporate results, is in for a quieter week ahead of the Easter bolidays, writes Louise Lucas.

Attention today will focus on property developers, following Friday's announcement that the tender to develop a prestigious site in the prime business and shopping district had been awarded. The project, estimated to cost more than HK\$40bn, has gone to a consortium comprising Sun Hung Kai Properties, Henderson Land Development, the Hong Kong and China Gas Company, and

Bank of China Group. A number of smaller companies report earnings this week,

and tomorrow Peragrine Investments, the pan-Asian investment banking group, will unveil finals.

#### **BRADY BONDS**

Brady bonds ended last week more or less where they began, with the WMB secondary market debt price index standing at 134,55 shortly before the London close, down 0.2 per

cent, writes Richard Lapper. Signs at the IDB meeting in Buenos Aires that the rift between President Carlos Menem, the Argentina president, and Mr Domingo Cavallo, the economy minister, is being repaired had buoyed sentiment earlier in the week.

This week, activity is expected to be slack ahead of the Easter holidays and publication on Good Friday of US nonfarm payroll data.

CURRENCIES By Philip Gawith

## Traders set to mark time ahead of US jobs report

exchanges would appear slim.

with only four trading days ahead of Easter, the chances of a busy week on the foreign dollar would be likely to take dollar will be the asset allocation decisions of Japanese fund managers for the second

Arguably more important for the prospects of European cal position is precarious, but he dollar will be the asset allotricht convergence criteria already to be in the price. become ever more difficult.

"Bad news" on the single currency project tends to boost the D-Mark (because many

rates. The government's politi-

The Italian lira is likely to come increasingly into the spotlight as the April 21 elec-

tion draws near, with opinion polis continuing to indicate that the result may be very close. Any such result, which may be inimical to the sort of firm government markets cherish is likely to result in pressure on the currency.

### This notice is issued in compliance with the requirements of the London Stock Enchange Limited ("London Stock End it does not constitute an imitation or offer to any person to subscribe for or purchase securities. Application has been made to the London Stock Exchange for the whole of the ordinary share capital (folion

SECTOR

Retalling

Medical equipment \$200m

Security products \$14.5m

Security products \$8.2m

Power

Mining

Petrol

Engineering

replaceboth in a level make to the control stock control to the whole or the orderery state capital (tollowing a proposed share consolidation of one ordinary share of 10p each for every ten existing ordinary shares of 1p each | and 19 Warrants of Skyelhamma PLC (the "Company"), issued and to be issued, to be earnitized to the Official List. It is expected that such admission will become effective and that unconditional dealings in the ordinary shares of 10p each ("Ordinary Shares") and the "Warrants of the Company will commence on 3 May 1996. SBC Warburg is acting as sole financial adviser and Sponsor to the Company.

# SkyePharma PLC

Acquisition of Jago Holding AG

Placing and Open Offer

187,776,644 new Ordinary Shares of 10p each at

75p per share

Admission to the Official List of Ordinary Shares and 'B' Warrants

SBC Warburg

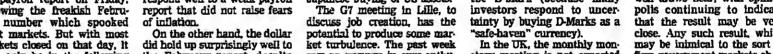
Share capital following the Acquisition and the Placing and Open Offer

Auth	orised		insunc fully	
Amount	Number		Amount	Number
ES4,500,000	545,000,000	Ordinary Shares of 10p each	£34,653,095.10	346,530,951
_	_	'A' Warrants	_	24,376,700
_	_	"8" Warrants	_	59,443,235

represent the share capital of SkyePharma following the Share Consolidation described above any weekday (Saturdays and public holidays excepted) up to and including 3 April 1996, from the Company Announcements Office of the London Stock Exchange, Capel Court entrance, off Bartholomew Lane, London EC2N 1HP and up to and including 29 April 1996 from: ectus relating to the Company may be obtained (for collection only) during normal business hours on

> SkyePharma PLC 105 Piccadilly

SBC Warburg 2 Finsbury Avenu ondon ECZM ZPP



Most attention will be focused on the release of the US payroll report on Friday, following the freakish February number which spooked asset markets. But with most markets closed on that day, it may only be in the following week that a proper response becomes evident.

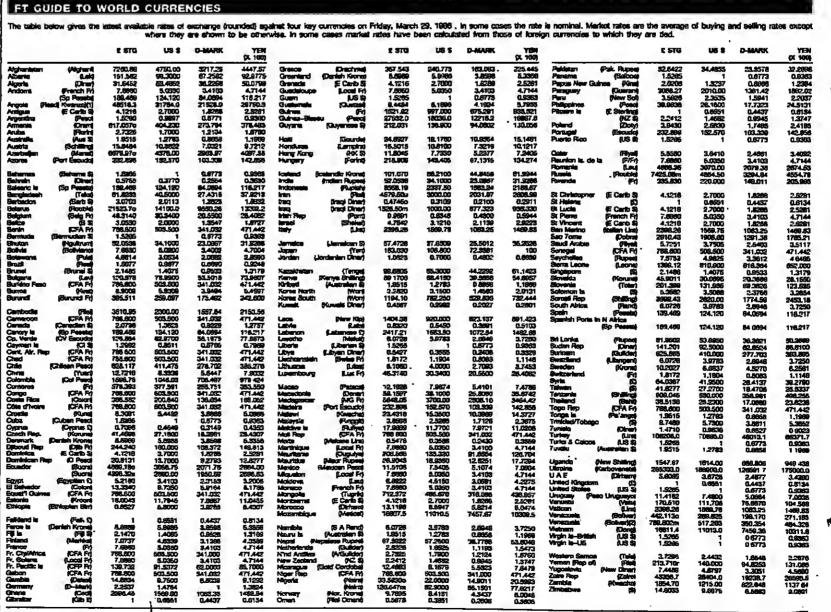
its lead from the performance of the US asset markets. These in turn would probably respond well to a weak payroll

the February report, despite the turbulence in bond and equity markets.

fund managers for the second quarter. Many bullish dollar forecasts are predicated on Japanese buying of US assets. The G7 meeting in Lille, to

saw an upsurge in euro-enthu-siasm, but with manufacturing activity in Europe at a low ebb.

etary meeting is not expected to produce a cut in interest



ERNATIONAL BONDS By Samer Iskander

# Dollar maintains dominance in record quarter

International bond issuance reached record levels in the first quarter of 1996, boosted by very favourable market sentiment and encouraging conditions for emerging markets

解据3445

According to data from Euromoney Bondware, bonds worth the equivalent of \$185.2bn were issued between January 1 and March 29 1996, up 73 per cent nn the amount raised during the first quarter of

The dominance of the US dollar as the favourite issuing currency was confirmed. With 279 issues totalling \$65.6bn, up from \$37.2bn, the dollar's share of the international market came out at 35.5 per cent.

Meanwhile, the popularity of the D-Mark continued to increase, with issuance rising from \$16.8bn to the equivalent of \$42.1hn. The German currency's share of the international market rose to more than 23 per cent, from 15.7 per cent in

the first quarter of 1995. Market participants attribute this trend mainly to the fall from grace of the Ecu, due to the continuing uncertainty over the timing and modalities

of European monetary union. Total Ecu issuance was \$1.6bn, down from \$3bn in last year's first quarter, with the European currency's market share falling to a mere 0.84 per

cent, from 2.8 per cent. Amounts issued in sterling and French francs more than doubled to \$14.8bn and \$11.5bn, giving these two currencies respective market shares of 7.7 per cent and 6.2 per cent.

USS

Sterling Yen

MADY BONDS

Strong demand for short and medium-term paper in sterling biased supply towards the five-year area of the yield

Issuance in Japaness yen rose to \$13.9bn, compared with \$12.2bn in the first quarter of 1995. Many of the yen-denominated deals were much smaller than last year, however, with 290 transactions averaging the equivalent of \$47.8m in size, compared with 121 deals and an average of \$100.5m last

Yen-denominated deals also accounted for a smaller proportion of the total - 7.5 per cent against 11.4 per cent in the same period of 1995.

Issuance in Swiss francs rose to \$8.7bn, compared with \$7.1bn, but there was less issuance overall in the Italian lina. Portuguese escudo and Luxembourg franc sectors.

Exotic sectors were also tapped - some for the first time ever - by international borrowers during the past three months. The Greek drachma, Czech koruna and South African rand sectors, which had seen no demand whatsoever in the first quarter of 1995, have been accessed since the beginning of 1996.

However, the level of future interest in these markets by foreign borrowers remains uncertain.

"Issuance (in these currencies) was mainly arbitragedriven, as borrowers were attracted by favourable swap opportunities," said Mr Andrew Pisker, head of new issues at Lehman Brothers.

12.16

4,68 7,11

INTERNATIONAL BOND ISSUES BY CURRENCY

14.31 13.89

8.66

3.50

TOP INTE		_				_		
Manager		Rupk	ter of	James 6		Rapk		Jeevet
Morgan Stanley	11.55	1	6.24	54	3.62	9	3.38	26
Merril Lynch	11.52	2	6.22	70	8.24	1	7.70	41
SBC Warburg	9.81	3		58	7.55	2	7.16	46
Deutsche MG	9.51	4	5.13	38	5.49	5	5,13	22
CSFE/Oredit Suisse	9,48	5	5.21	48	6.93	3	6.47	38
Goldman Seche	8.15	a	4.40	32	3.49	10	3.25	75
UBS	7.91	7	4.27	50	3.40	11	3.18	22
Salomon Brothers	6.88	a	3.71	31	2.33	17	2.18	13
ABN Amm HG	6.82	9	3.68	36	2.35	14	2.66	19
alman Brothers	6.52	10		36	2.12	78	1.98	13
industry totals	185.15		100.0	1134	707.05		100.0	681

changes have

5D6 0.50 -

6.39 3.10

The South African rand, for

example, was made popular by the conjunction of bullish

expectations on the currency,

which attracted investors, and

particularly advantageous

The likelihood of such condi-

tions occurring again soon is

difficult to measure, which

makes activity in these mar-

Several other records were set, such as Walt Disney issu-

ing the largest corporate bond

ever, of a total \$2.6hn, and Argentina launching a 10-year

deal, the longest maturity by a

Latin American borrower in

appeared in the book-runner

Morgan Stanley edged ahead

swap rates for issuers.

kets hard to forecast.

league tables.

0.66 1.76

5.50

3.95 4.07

\$11.51hn for Merrill.

9.00

ling \$11.54bn in the quarter,

compared with 70 deals and

ninth a year earlier. J.P. Mor-

gan, Banque Paribas, the

HSBC Group and Nomura Securities, which ranked fourth, sixth, seventh and

eighth respectively last year,

were not in the top 10 in 1996.

Strong performers, besides

Morgan Stanley, were Gold-man Sachs, up from 10th to sixth, and UBS, up from 11th to

Salomon Brothers (eighth),

ABN Amro (ninth), and Leh-

man Brothers (10th) also

entered the top 10 category,

from positions of 17th, 14th,

However most rankings are

likely to change over the

and 18th respectively.

Morgan Stanley was ranked

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				5635												

BRIXTON E	STAT ULTS 19	E plc 95
	1995	1994
Not Rental Income	£75.81m	£70.02m
investment Profit*	£33.39m	£32.14m
Profit before Texation	£35.14m	£32.58m
Adjusted Earnings per share*	10.83p	10.65p
Earnings per share	11. <b>58</b> p	10.84p
Net Asset Value per share	188p	202p
Value of Investment Properties	£932m	£200m
Excluding bridging sale of properties		•
# 8.3% Increase in net rental is		
# 3.9% increase in investment	profit.	
# 7.9% increase in profit before		
# 6.9% degreese in net seset v	alue per sha	re.
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# EMERGING MARKETS By Julian Ozanne? Lull seen as buying opportunity

The recent lull in Israel's stock market could prove the best buying opportunity for a market whose considerable growth potential is being suppressed by political uncertainty and a lack of domestic liquidity

in the past three years a rapid expansion of corporate earnings, macroeconomic growth of about 6.5 per cent a year, Israel's penetration of new export markets, and the arrival of foreign investors have laid the foundations for what many analysts believe will be a boom. But the market, which began to recover from its slump of 1994 last year, has been restrained by high interest rates, redemptions from provident and mutual funds and political uncertainty surrounding May 29 elections.

Money has also poured out equities into more attractive deposits, saving schemes and Treasury bills, which last year gave an average yield of 14 per cent, compared with inflation of 8.1 per cent.

As the market remains principally driven by domestic investors, there will be little change before an easing of monetary policy. But the Bank of Israel, battling inflation, will not relax interest rates until there is a serious initiative by the Treasury to trim its budget deficit and that will have to wait until the second half of

the year after the elections. In the meantime, the equity market is largely directionles dominated by low trading volume and fluctuating according to movements on Wall Street and the latest concerns about inflation and the elections.

After a rally since last December which took the Mishtanim index of the top 100 Israeli companies to the 200 -215 range, the index has now fallen back to the 185-200 level of six months ago. Daily turnover has been around Shk80m.

"We are definitely in a waitand-see holding period," said Mr Eran Goren, of Zannex Securities. "The Israeli market is no longer driven by political and security considerations but by economic fundamentals. A package of a budget cuts together with a reduction in interest rates is the only way out and that won't have

until after the elections."

ket has come despite impressive corporate earnings growth last year in real terms of at least 15 per cent. Estimates suggest growth of about the same level in 1996, although it could be even more dramatic with faster depreciation of the

shekel in the second half. Salomon Brothers says at current levels the market is attractive to emerging markets funds. "Although somewhat expensive when compared to emerging European markets such as Turkey and Poland, Israeli equities, with a 1995 estimated p/e ratio of 14, possibly falling to 13 in 1996, offer good value against most Latin American, Asian and European markets," it said.

Describing Israel as a "tiger economy", it said the market needed to be considered as more mature than a traditional emerging market because of its European affinence, skill level and political stability and recommended its clients increase their exposure to Israel. "A weak Israeli market is offering investors opportunities to buy Israsli shares at unusually

attractive valuations," it said. This analysis is shared by many local and foreign analysts, who believe an incoming government will be forced to make the necessary 2-3 per cent budget cut the current government is unwilling to undertake. Budget and interest

rate cuts will stimulate an

The sluggishness of the mar- automatic market driven depreciation of the shekel, which has remained relatively stable for the past 18 months.

If the macroeconomic framework improves, the market could be set for considerable growth in late 1996 and 1997. The Middle East peace process has delivered tremendous benefits to Israeli companies in three important ways - access to markets, strategic partnershins with multinational companies and an opening of the international capital market. Many countries traditionally

closed to Israeli business because of the Arab-Israeli conflict have opened their doors. For example, exports to Asian markets (excluding Japan) have risen 187 per cent since 1993 and exports to Japan by 154 per cent. Companies such as Volkswagen, Northern Telecom, Alcatel, Volvo and CPC bave forgsd marketing or equity partnerships with Israeli companies, giving them new marketing muscle abroad. International investors, particularly in Europe, are also more willing to participate in Israeli

share offerings. In last week's successful \$75m initial public offering of Tadiran Telecommunications. now listed on the New York Nasdaq exchange, a dedicated tranche of 40 per cent of the shares was sold in Europe led by Union Bank of Switzerland. There was very strong

larly Britain, Switzerland and Germany," said Mr David Dwek of UBS. "European institutional investors are more comfortable with Israel now and there is more interest in good quality Israeli shares. Europe came up trumps on this offering and proved it is now a much more important investment location for Israel

than in the past." Foreign investment has also increased significantly, although foreign investors account for no more that 5-10 per cent of daily volume and most global emerging markets funds are underweight com-pared with Israel's 2.6 per cent weighting in the Morgan Stan-

ley emerging markets index. Expanding foreign interest in Israel combined with a return to the market by local inves tors, partly due to ongoing savings deregulation, could provide the platform for a market take-off and a return to the halcyon days of late 1993 when the Mishtanim index traded in the 240-255 range and daily volumes reached \$240m.

But investors considering Israel are weighing the risks of accessing a cheap market now or waiting until the the election. A majority of foreign investors want to see victory for the Labour party because they believe that would mean continuity of policy both in the Middle East peace process and

		Week on week	movement	Month on month	movement	Year to dete	movement
Index.	29/3/96	Actual	Percent	Actual	Percent	Actual	Percent
World (395)	155.93	+0.00	+0,00	+0.70	+0.45	+8,37	+5,67
Latin America							
Argentina (22)	21.44	+0.43	+0.47	-1.06	-1.14	-1.34	-1.44
Brazil (23)	208.86	+0.05	+0.05	-10.64	-4.85	+22,77	+12.24
Chile (16)	173.94	-1.50	-0.85	-8.70	-4.76	-21.73	-11.11
Colombia (14)	159,29	+3.64	+2.34	-11.17	-6.55	-4,97	-3,02
Mexico (23)	B2.13	+2.57	+3.23	+6.83	+9.07	+8.54	+11.60
Pena(14)	1,020.54	-36.53	-3.48	-77.B4	-7.07	-48.42	-4.53
Letin America (112) .	129.43	+0.85	+0.66	-1.44	-1.10	+6,29	+5,11
Europe							
Greece (18)	111.81	+1.13	+1.02	+1.18	+1.06	+13.94	+14.23
Portugal (20)	128.81	+1.90	+1.50	+1.09	+0.85	+12.35	+10.6
Turkey (25)	115.27	+1.82	+1.60	+4.12	+3.71	+32.47	+39.22
South Africa (32)	158.68	-0.13	-0.08	+0.00	+0.00	+3.28	+2.14
Europe (96)	128.96	+0.39	+0.31	+0.57	+0.45	+7,43	+6.11
Ania							
China (24)	44.81	-1.23	-2.68	-3.65	-7.54	+4.48	+11.12
Indonesia (32)	146,18	-1.01	-0.68	-4.B2	-3.26	+7.52	+5.4
Koree (23)	134.04	+0.13	+0.10	+2.84	+2.17	-2.87	-2.0
Meleysia (24)	257.43	-0.26	-0.10	+15.15	+6.25	+30.07	+13.23
Pekistan (14)	B1.B5	+2.72	+3,43	-6.65	-7.51	+8.36	+11.30
Philippines (14)	291,25	-0.49	-0.17	-0.73	-0.25	+32.09	+12.3
Thailand (25)	254.14	-5.56	-2.14	-4.77	-1.84	+2.25	+0.8
Tarwan (31)	130.59	-1.58	-1.20	+6.98	+5.65	-0.24	-0.1
Asea (187)	215.29	-1.55	-0.72	+3.97	+1,68	+12.24	+6.0

Year-End Report 1995 - Skandia Insurance Company Ltd.

# Stronger Market Position and Record Results for Norden and AFS

- The insurance result for non-life business in the Nordic countries rose 30 per cent to MSEK 1,205 (930). Premium income for Skandia Norden's non-life business rose due to greater market shares in Sweden and Norway.
- The Assurance & Financial Services (AFS) unit, which offers international life assurance and financial solutions for long-term savings, reported its best result ever. The management operating result rose by MSEK 94 to MSEK 720 (626).
- In accordance with the previously established strategy of reducing Skandia's risk exposure, an agreement has been reached on the sale of the U.S. reinsurance operation, Skandia America Reinsurance Corporation (SARC). All result effects of the signed agreement - both nonrecurring as well as the year's result - have been taken into account in the 1995 year-end closing. Altogether this entails a charge of MSEK 1,339 against the statutory operating result.
- The Skandia group will receive a liquidity addition of MSEK 3,500 through the sale of insurance operations and real estate, entailing an improved earnings capacity in 1996 an onwards.
- The Board of Directors proposes a dividend to the shareholders of SEK 2 (2) per share.
- Net asset value per share was SEK 163 (155).
- The Annual General Meeting will be held on May 13, 1996.

MSEK	1995	1994
Premium income, gross	52 251	52 248
- Non-life insurance and reinsurance	25 465	23 857
- Life and unit linked assurance	26 786	28 391
Insurance result, non-life insurance and reinsurance	254	1 002
Statutory operating result	931	716
Ploreiseresultat	541	-187
Management operating result	818	-1 715
Total assets (SEK billion)	176,9	162,9
Net asset value	18 723	15 816
Solvency margin * %	92	82

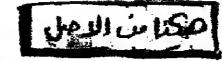
lot including the operations of Standa Life Insurance Company Ltd. (9

providing insurance and financial services in its Nordic home market and internationally. The group offers a wide range of direct insurance, reinsurance and savings products for individuals Skandia has approximately 10,000 employees. Skandia's shares are listed on the Stockholm, Copenhagen and ondon stock exchang

Skandia's Annual Report will be available in English and Swedish sometime around April 18. To order, write or call Skandla, Market Communications, S-103 50 Stockholm, Sweden. Tei. +46-8-788 10 00.



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	4.489 2.390 2.705 0.822 2.146 0.067 0.824 2.124 0.883 1.067 1.144 2.079 1	3.295 1.754 1.985 0.677 1.575 0.805 1.559 0.835 0.835 0.835 0.835 0.835 0.835	352.0 187.4 212.1 72.52 158.2 68.63 64.61 166.5 69.99 86.02 159.8 69.21 78.40 106.8	2.821 1.398 1.579 0.539 1.253 0.051 0.481 1.240 0.521 0.668 1.214 0.566 1.214 0.596	Bold Miles in Regions Africa (16) Australiada Horth America Copyright, Tiernes Lim 81/12/22, LONED Inscrip price p	to Index (23) at Indians (25) for (12). The Prench and Pigures (14) for (14	2834. 2534. 3158. 2550. 2051, tel Times 1 in beauties (CERT) 199 14gh	% che since 20/12/80 DZ +22/0	17.17 5.96 35.84 8. FT (	% of Gold Mans. 108.80 29.17 8.95 60.88 Sold Mines	1.41 2.64 2.46 0.66 broke L	% radio 34.54 52.50 28.50 18 no tractor 18 Dollars.	2500 2500 2500 2500 2100 2100 2100 2100	th Late 0.73 1772.5 S.86 2272.7 34 1986.8 S.39 1488.5 The Financial Late 1000.6 Gra. P/E
	4.488 2.390 2.705 0.922 2.146 0.087 0.824 2.124 0.883 1.097 2.038 1.144 2.079 1 1.362 1.275	3.295 1.754 1.965 0.877 1.575 0.064 0.805 1.559 0.835 0.840 1.528 0.734 0.840	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 50.99 86.03 159.8 82.71 163.0 78.40 106.8	2.821 1.398 1.579 0.539 1.253 0.051 0.481 1.240 0.521 0.521 0.668 1.214 0.796 0.745	Rold Miles IR Regions Africe (1G) Australinate Hord Acros Copyright, Times Lim 81/12/42, Price p 100 1865	is index (33) in indicase (5).  The Prenched Figures (5).  ON Risk with Michael Figures (5).  F.P. 0.31 F.P. 18J. F.	29 2834. 3158. 2660. 2051, in bracket	75 chg since 20/12/86 02 +22.0 02 +22.0 56 +26.2 43 +12.3 45 +12.3	Mad Co Sha 17.17 5.96 35.84 2. FT ( Shar of )	% of Gold Mans. 108.80 29.17 8.95 80.88 Sold Mines	2.64 2.46 8.66 breker Beste 1 TES Clone price P	% radi	2502 2502 2 2502 2 2502 2 2107 2 2107 2 207 2 207	D.73 1772.5 S.86 2272.7 7.34 1968.8 S.39 1488.8 The Pinencia hase 1000.6
	4.488 2.390 2.705 0.922 2.146 0.087 0.824 2.124 0.883 1.097 2.038 1.144 2.079 1 1.362 1.275	3.295 1.754 1.965 0.877 1.575 0.064 0.805 1.559 0.835 0.840 1.528 0.734 0.840	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 50.99 86.03 159.8 82.71 163.0 78.40 106.8	2.821 1.398 1.579 0.539 1.253 0.051 0.481 1.240 0.521 0.521 0.668 1.214 0.796 0.745	Bold Mines It Regions Africe (16) Australiable North Asset Copyright, Teres Lim 81/12/02.  LOND Instee / price p 100 186	is laries (23) in lar	2834. 3155. 2660. 2051. ini Trans 1 in bracket	75 chy since 26/12/86 02 +22.0 02 +22.0 56 +25.2 68 +12.3 chief low 54 chief low 55	Next Co She 98.86 17.17 5.86 35.84 8. 1FT 6 sher of 6 sher of 6 sher of 6 sher of 6 sher of 6	y of Gald Mines 108.80 29.17 8.95 60.88 Solid Mines COUNTY With	2.64 2.64 0.66 inches Pennin II TES Clome price P	% radio 34.54 52.50 28.50 18 no tractor 18 Dollars.	2502 2502 2 2502 2 2502 2 2107 2 2107 2 207 2 207	B. Sept. 1988. S. Sep
	4.488 2.390 2.705 0.922 2.146 0.087 0.824 2.124 0.883 1.097 2.038 1.144 2.079 1 1.362 1.275	3.295 1.754 1.965 0.877 1.575 0.064 0.805 1.559 0.835 0.840 1.528 0.734 0.840	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 50.99 86.03 159.8 82.71 163.0 78.40 106.8	2.821 1.398 1.579 0.539 1.253 0.051 0.481 1.240 0.521 0.521 0.668 1.214 0.796 0.745	Rold Miles IR Region Airice (16) Australian Herb Aces Copyright, Tenso Lim 81/12/92, LONED James P 100 185	c Index (23) at Indices (5) (7) The France and Pigman (M) Mid. (ap) (5) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	2834. 3155. 2254. 3155. 2250. 2251. ini Time in bracket in bracket 191 183 157 1 183 5 52	75 chap since 20/12/80 cm 20/1	State Cr. 17,17 5.06 S.S.R.A.	y of Gald Mines 108.80 29.17 8.95 60.88 Solid Mines COUNTY With	2.64 2.64 0.66 broker Benda Li TES Closes price P	% radio 34.8% 128.9% 12	2552 2552 2552 2552 2552 2552 2552 255	D.73 1772.5 8.86 2272.7 7.34 1966.8 8.39 1488.9 The Pineral hear: 1000.6
	4.488 2.390 2.705 0.922 2.146 0.087 0.824 2.124 0.883 1.097 2.038 1.144 2.079 1 1.362 1.275	3.295 1.754 1.965 0.877 1.575 0.064 0.805 1.559 0.835 0.840 1.528 0.734 0.840	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 50.99 86.03 159.8 82.71 163.0 78.40 106.8	2.821 1.398 1.579 0.539 1.253 0.051 0.481 1.240 0.521 0.521 0.521 0.568 1.214 0.795 0.745	Bold Mines II Regions Africe (16) Australiania Tienes Lime 81/12/82 LONIO hause / price p 9	to Index (23) In Indiana In India	2394. 3165. 2260. 2261. 2261. 2261. 2261. 19 High 183 117 1 183 1 187 1 183 1 187 1 183 1 187 1 183 1 187	75 chap since 25/12/86 02 +22.0 02 +22.0 02 +22.0 03 +25.2 43 +12.3 45 +21.	17,17 5.56 35.84 17,17 5.56 35.84 17,17 5.56 35.84 17,17 5.56 35.84 17,17 5.56 17,17 5.5	75 of Galet Mines 108.80 29.17 8.95 80.98 Sold Mines compenies.  FQUITT With	2.66 2.4% Books Linds Li	% radi	2552 2552 2552 2552 2552 2552 2552 255	B. Sept. 1988. S. Sep
	4.488 2.390 2.705 0.922 2.146 0.087 0.824 2.124 0.883 1.097 2.038 1.144 2.079 1 1.362 1.275	3.295 1.754 1.965 0.877 1.575 0.064 0.805 1.559 0.835 0.840 1.528 0.734 0.840	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 50.99 86.03 159.8 82.71 163.0 78.40 106.8	2.821 1.398 1.579 0.539 1.253 0.051 0.481 1.240 0.521 0.521 0.521 0.568 1.214 0.795 0.745	Rold Miles IR Region Airice (16) Australiani Horz Ares Copyright, Tenen Lim 81/12/92, LONED James 100 185	c Index (53) in Indices (5) The Preschad Roman (6) FP. 401 FP. 401 FP. 401 FP. 401 FP. 501 FP. 501 FP. 501 FP. 501	2834. 3155. 2251. 3155. 2250. 2251.	75 chap shows 20/12/86 02 +22.0 02 +22.0 02 +22.0 03 +12.3 45 +12.	17,17 5.96 15.18 17,17 5.96 35.84 17,17 5.96 35.84 17,17 5.96 35.84 17,17 5.96 17,17 5.9	% of Galat Mines 108.80 22.17 8.95 800.88 sourpersian.	1.61 2.64 2.44 Parish U Parish U 15 116 183 183 188 188 188 188 188 188 188 188	% radio 34.8% 128.9% 12	2520 2520 2 2520 2 2100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	B Late
	4.469 2.390 2.705 0.922 2.146 0.082 0.824 2.124 0.883 1.144 2.038 1.147 1.067 2.038 1.147 1.362 1.275 1.713	3.285 1.754 1.955 0.677 1.575 0.005 1.559 0.835 0.835 1.495 0.836 0.734 1.257	352.0 187.4 212.1 72.52 158.2 6.803 84.61 166.5 86.92 159.8 69.27 163.0 78.40 106.8 100.	2.821 1.596 1.579 0.539 1.253 0.051 1.240 0.521 1.240 0.521 1.390 0.584 1.214 0.594 0.745 1	Bold Miles II Regions Africa (16) Augtralinate Hord Assor Copyright, Teness Lim 81/12/42,  LOMD Instance p 100 1865	c Index (23) In Indiana	2834. 3155. 2860. 2960. 2151. 18 Times in beauties 18 High 18 187 188 1 187 1 183 5 55 6 188 7 942 8 27	75 chy since 28/12/86 02 +22.0 02 +22.0 50 +25.2 63 +12.1 child 193 a short nut of 193 in 193 February 193 Fe	17.17 5.06 35.84 17.17 5.06 35.84 17.17 6.06 18.16 19.	% of Galat Mines 108.80 22.17 8.95 800.88 sourpersian.	1.41 2.64 2.46 2.46 2.46 2.46 2.46 2.46 2.46	% radio 34.64 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2550 2550 2550 2550 2550 2550 2550 2550	B. B. Late   Lat
	4.469 2.390 2.705 0.922 2.146 0.082 0.824 2.124 0.883 1.144 2.038 1.147 1.067 2.038 1.147 1.362 1.275 1.713	3.285 1.754 1.955 0.677 1.575 0.005 1.559 0.835 0.835 1.495 0.836 0.734 1.257	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 50.99 86.03 159.8 82.71 163.0 78.40 106.8	2.821 1.596 1.579 0.539 1.253 0.051 1.240 0.521 1.240 0.521 1.390 0.661 1.214 0.594 0.745 1	Rold Miles in Region Africa (16) Australiania Harth Asse Copyright, Tienen Live 81/12/02, Local Pinton Pint	to Indian (23)  It indians  (5)  The Promote House Hou	2834. 3155. 2254. 3155. 2250. 2251. 181 Times in bracket 183 149h 161 183 5 55 189 942 942 942 189 189 189 189 189 189 189 189 189 189	75 chap show no 28/12/86 02 +22.0 02 +22.0 02 +22.0 02 +12.3 45 +12.3 45 +12.3 45 +12.3 45 +12.3 16 170 East 17	State of the state	% of Gald Mines 108.80 22.17 8.95 8.00 Mines compenies.	1.61 1.62 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2	% radio 34.5% radio 34.5% radio 34.5% radio 34.5% radio 35.00 radi	2520 2520 2 2520 2 2100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	B. B. Late   1,000   1
-	4.489 2.390 2.705 0.922 2.146 0.0824 2.124 0.883 1.144 2.079 1.385 1.713	3.295 1.754 1.955 0.617 1.575 0.605 1.559 0.805 1.806 0.805 1.806 0.734 1.529 0.734 1.529 0.734 1.5257	352.0 187.4 212.1 72.52 168.2 6.803 94.61 166.5 56.99 86.02 159.8 86.71 163.0 78.40 106.8 100.8	2.821 1.596 1.579 0.529 1.253 0.051 1.240 0.521 1.240 0.521 1.240 0.584 1.190 0.666 1.214 0.796 0.796 1.796	Bold Mines It Regions Africe (16) Aught Mines Copyright, Tenso Lim 81/12/82, LOMD Mines Price 9 100 185 - 154 - 100 - 154 - 100	to Index (23)  In Indiana  In	2394. 3165. 2260. 2261. 2261. 2261. 2261. 2261. 2261. 2261. 2361.	75 chap since 28/12/86 02 +22.0 02 +22.0 02 +22.0 150 +25.2 (3 +12.2 Limbed 1993 a show haz of the 10 Eng 150 Third 199 Ger 170 Eng 150 Third 189 Ger 1752 (LP 106 Third 199 LP	State	75 of Gald Mines 108.80 29.17 8.95 80.88 8	1.61 1.62 2.64 2.64 2.65 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1	% radio 34.5% radio 34.5% radio 34.5% radio 34.5% radio 34.5% radio 35.0% radi	1800   1800	B. Late
	4.489 2.390 2.705 2.705 2.146 0.0824 2.124 1.087 2.038 1.1047 2.038 1.144 2.079 1.382 1.275 1.773	3.285 1.754 1.955 0.677 1.575 0.005 1.599 0.805 1.495 0.805 1.495 0.734 1.257	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 58.92 159.5 89.27 163.0 78.40 100. 134.3	2.821 1.596 1.579 0.529 1.253 0.051 1.240 0.521 1.240 0.521 1.240 0.584 1.190 0.666 1.214 0.796 0.796 1.796	Rold Miles In Region Africa (16) Australiani Nerth Aces Copyright, Tenson Lim 81/12/92, LONED price p price p 100 1865	to Index (23)  It indicates  From (12)  The Proceed and Polymer  The Pr	200 2334. 3155. 2250. 2251. 3155. 2250. 2251. 151 Times 1 15 15 15 15 15 15 15 15 15 15 15 15 15 1	" chan show a sh	Med Co.  Sha Ma. Mile Mile Ma. Mile Mile Ma. Mile Mile Mile Mile Mile Mile Mile Mile	y of Galat Manager 108.80 29.17 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	1.61 1.62 2.64 2.66 2.66 2.66 2.66 2.66 2.66 2	% ratio	1800   1800	B. Late
	4.489 2.390 2.705 2.705 2.146 0.0824 2.124 1.087 2.038 1.1047 2.038 1.144 2.079 1.382 1.275 1.773	3.295 1.754 1.955 0.617 1.575 0.605 1.559 0.805 1.806 0.805 1.806 0.734 1.529 0.734 1.529 0.734 1.5257	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 58.92 159.5 89.27 163.0 78.40 100. 134.3	2.821 1.596 1.579 0.529 1.253 0.051 1.240 0.521 1.240 0.521 1.240 0.584 1.190 0.666 1.214 0.796 0.796 1.796	Bold Mines In Regions Africe (16) Aught Mines Copyright, Tenen Lims 81/12/02, LONGO here / 100 185 - 100 185 - 100 185	to Indicate (23)  In Indicate (23)  The Proceeding	2394. 3155. 2254. 3155. 22560. 2251. 15	75 chap since 25/12/86 25/12/8	State 17.17 5.5% 1	55 of Galet Mines 108.80 29.17 8.95 8.96 Sold Mines compenies.  EQUITY White Capport Hotels force and	1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60	% radio 34.55.00 in a trader in Dollars. No. 1-1 -4 4.5 i.st.	2000 1 20	B. Late
	4.489 2.390 2.705 2.705 2.146 0.0824 2.124 1.087 2.038 1.1047 2.038 1.144 2.079 1.382 1.275 1.773	3.285 1.754 1.955 0.677 1.575 0.005 1.599 0.805 1.495 0.805 1.495 0.734 1.257	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 58.92 159.5 89.27 163.0 78.40 100. 134.3	2.821 1.596 1.579 0.529 1.253 0.051 1.240 0.521 1.240 0.521 1.240 0.584 1.190 0.666 1.214 0.796 0.796 1.796	Rold Miles IR Region Africa (16) Australiani Herb Ares Copyright Tones Lim 81/12/92 LONED Inco price price 100 165 - 100 175 - 100 145 125 - 205	CON REAL (23) The Process of the Pro	2834. 3155. 2251. 3155. 2250. 2251. 3155. 2250. 2251. 3157.	75 chap show not 28/12/86 02 +22.0 02 +22.0 02 +22.0 02 +22.0 12.3 16.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	Med Cr. Shail  S	5 of Galet Mines 108.80 22.17 8.95 8.95 8.95 Mines companies.  EQUITY White Tast Co Wiles Opposit Hotelstear; and	1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60	% ratio	2599 1 25	B. B. Later 10.0.73 1772.5 18.66 2272.7 7.34 1986.8 3.99 1488.8 1
	4.489 2.390 2.705 2.705 2.146 0.0824 2.124 1.087 2.038 1.1047 2.038 1.144 2.079 1.382 1.275 1.773	3.285 1.754 1.955 0.677 1.575 0.005 1.599 0.805 1.495 0.805 1.495 0.734 1.257	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 58.92 159.5 89.27 163.0 78.40 100. 134.3	2.821 1.596 1.579 0.529 1.253 0.051 1.240 0.521 1.240 0.521 1.240 0.584 1.190 0.666 1.214 0.796 0.796 1.796	Bold Mines It Regions Africe (16) Australiable North Asset Copyright, Teres Lim 81/12/02, 100 185 100 145 100 145 125 125 100 100 100	to Indicate (23)  In Indicate (23)  The Proceeding	2394. 3165. 2254. 3165. 2257. 3167. 2257. 3167.	75 chap since 25/12/86 25/12/8	State Co. State St	y of Galat Mines  108.80  29.17  8.95  60.85  cold Mines compenies  With  Tat Co Wits  Opport Hotels serc and	1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60	% radio 34.55.00 in a trader in Dollars. No. 1-1 -4 4.5 i.st.	2000 1 20	B. Late
	4.489 2.390 2.705 2.705 2.146 0.0824 2.124 1.087 2.038 1.1047 2.038 1.144 2.079 1.382 1.275 1.773	3.285 1.754 1.955 0.677 1.575 0.005 1.599 0.805 1.495 0.805 1.495 0.734 1.257	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 58.92 159.5 89.27 163.0 78.40 100. 134.3	2.821 1.596 1.579 0.529 1.253 0.051 1.240 0.521 1.240 0.521 1.240 0.584 1.190 0.666 1.214 0.796 0.796 1.796	Rold Miles R Region Arica (16) Australiania Horb Area Copyright, Tones Lim 81/12/92, LONGD Incop p 100 185 	CON PLANT (23) The Present of Port (12) The Present of Port (13) The Pr	2834. 3165. 2260. 2261.	# chap show not	State Cr. State 17,17 5.56 17,17	y of Galat Manager 108.80 22.17 8.95 8.061 Minus Companies.  EQUITY  With Care Companies.  Companies.  Companies.  Companies.  Companies.  Companies.	2.64 2.44 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1	% ratio	259 259 259 259 259 259 259 259 259 259	Gris. PM: 1888 -
	4.489 2.390 2.705 2.705 2.146 0.0824 2.124 1.087 2.038 1.1047 2.038 1.144 2.079 1.382 1.275 1.773	3.285 1.754 1.955 0.677 1.575 0.005 1.599 0.805 1.495 0.805 1.495 0.734 1.257	352.0 187.4 212.1 72.52 158.2 6.803 94.61 166.5 58.92 159.5 89.27 163.0 78.40 100. 134.3	2.821 1.596 1.579 0.529 1.253 0.051 1.240 0.521 1.240 0.521 1.240 0.584 1.190 0.666 1.214 0.796 0.796 1.796	Bold Mines It Regions Africe (16) Australiable Terras Lim 81/12/82.  LOMD have price p 100 185 - 100 145 125 205 100 500 500 500 500 500 500 500 500 5	## Index (23) ##	2394. 3165. 2260. 2261. 2261. 2261. 2261. 2261. 2261. 2261. 2361.	75 chap since 28/12/86 28/12/86 28/12/86 28/12/86 28/12/86 28/12/86 28/12/86 29/12/86 20/12/86 20/12/86 20/12/86 20/12/86 20/12/86 20/12/86 20/12/8	17.17 5.506 17.17 5.506 17.17 5.506 17.17 5.506 17.17 5.506 17.17 5.506 17.17 5.506 18.17	y of Galet Mines  108.80  29.17  8.95  80.88  Sold Mines  Companies  Tat Co  Wits  Opport  Hotels  and  C  Soft  Tat  C  Soft  Tat  C  Tat  Tat  C  Tat  Tat  Tat  T	1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	% radio 34.55.00 in a trader & Dollars. Nat 4.5 in	2590 1 25	D.73 1722.5 3.56 2272.7 7.34 1966.6 8.39 1488.5 The Financia hate: 1000.6 9.5 9.5 9.5 18 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6
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the return indicate many bear received where the two states of and Jerussy 1998. The received figure manuscript. Telephone: 0171 448 1810 the tuble below incorporates of received.	istributions of Netto res for this period c i.	net Grid in Dec en be obtained	trom FT-8
29 December 1995	index value)	Xd edj. ytd	Total Retur
FT-SE 100	3689.3	152.52	1474.3
T-SE Mid 250	4021,3	157.33	1580.8
FT-BE Med 250 ex lay Trusts	4034.8	185.49	1588.B
FT-66-A 350	1830.6	74.78	1495.9
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T-SE SmallCup at Inv Truets	1927.02	85.03	1508.2
FT-SE-A ALL-SHARE	1803.09	72.46	1497.1
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	index value†	Xd edl.	Total Rotus
10 MENERAL EXTRACTION	3249.88	118.72	1367.5
12 Extractive inclustries	4225.2B	144.17	1211.6
15 Oit integrated 16 Oil Exploration & Prod	3293.22 2121.05	123.1 <i>9</i> 49.88	1420.6 1258.9
20 GEN INDUSTRIALS	1970.30	82.31	1057.9
20 Talen INDUSTRIALS 21 Building & Construction	1044.78	40.32	880.7
22 Building Matte & Marcha	1814.40	73.55	900.4
23 Chemicals	2345.50	95.74	1082.2
24 Diversified industries	1784.58	B8.00	975.7
25 Sectronic & Sect Equip	2235.95 2178.18	75.80 74.15	1147.1
29 Engineering: Vehicles	2507.34	95.42	1278.4
28 PaperPoling & Printing	2511.95	100.00	1030.30
29 Textiles & Apparel	1414.87	71.86	648.5
30 CONSUMER GOODS	3638.78	135.14	1320.3
31 Braweries	2848.33	100.85	1350.80
32 Spirits: Wines & Ciciers	2905.17 2563.21	125.07 101.82	1028.16 1136.8
33 Food Producers 34 Household Goods	2703.07	90.95	1014.9
36 Health Care	1894.61	50.01	1137.4
37 Phermacauticals	5121,38	162,31	1710.49
38 Tobacco	4807.28	229.23	1163.D
40 SERVICES	2231.64	67.76	1143.56
41 Distributors	2571,73	101.56	935.96
42 Leisure & Hotels	2635,08 9471,21	74.15 81.46	1350.00
48 Media 44 Retriberat Food	9471.21 1994.05	72.35	1248.6
45 Retailers: General	1948,43	59.64	1096.3
48 Support Services	1886.62	44.55	1187.1
49 Transport	2173.15	86.39	882.42
51 Other Services & Business	1080.74	50.09	_ 977.A
80 UTILITIES	2465.06	141.12	1025.8
62 Electricity 64 Gas Distribution	2728.38	194.42	1248.30 847.04
	1688.29	110 92	

T-SE-A Fledging	1108.41	33.30	1143.00
T-SE-A Fledging ex inv Trusts	1109.99	32.32	1145.83
countries ST-SE Informational Lock, 1998. All ric	tts meered, † Below	weer and change	<u></u>



## Les Echos

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MONEY R	ATES							B
Merch 20	Over night.	One month	Three	Stx mths	One year	Lomb. inter.	Dis. rade	Repo
Beiglum	34	34	34	34	34	7.00	3,00	
week ago	34	34	311	312	35	7.00	3,00	5.60
France	43	44	47	44	47	3.80	-	8.60
wasic ago	<b>3</b>	44	44	413	414	3.80		3.30
Germany	34	314	34	34	376	5.00	3.00	3.30
week ago	314	314	34	3#	377	5.00	3,00	6.25
retend	514	51/4	54	54	5%	-	-	6.25
week sgo	516	51/6	54	54	54	-	~~	9.88
italy	8%	62	92	9%	92	_	9.00	8.96
week spo	95	94	9%	94	9%	_	9.00 3.00	3.30
Netherlanda	81	37	37	32	3 <u>7</u>	-	3.00	3.50
week ago	37	31	316	31	3%	5.00	1.50	-
Switzerland	2%	1%	144	12	12	5.00	1.50	_
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	54		51/2	54	54	Ξ	5.00	_
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S LIBOR FT					-			
interbenk fizing	<b>-</b>	52	52	514	5	-	_	_
week ago	_	54	57	54	58	-	_	_
US Dollar CDs	-	6.13	5.14	5.22	5.48	-	-	_
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EUSOR Interbank of 114m eigh wor Mestrainstor. Wild rates are shor EURO CUI	riding day. The	e benie i meetic Mo	anc Burile may Rates	LUSS CO	Bank of T	lakyo, Ba	Michaya a	and Nation
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D-Mark	312 - 314	33 - 5	33.		31, 31,			9Ã - 3Ã
Outch Guilder	34 - 25	34 - 2	3	<u> 9</u>	32 - 3	34 -		3 <u>2</u> - 32
mench Franc	41 312	418 -	4 4		4/2 - 4/4	42 -	433	416 - 446
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#### THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

> **Robert Hunt** +44 0171 873 4095

NOTICE TO
AUDUE 10

BANK OF TOKYO (CURAÇÃO) HOLDING N.V.

U.S.\$109,000,000 8-3/8% Guaranteed Bonds due 1996
U.S.\$100,009,000 Guaranteed Floating Rate Notes due 1997 U.S.\$225,000,000 9% Guaranteed Bonds due 2000 U.S.\$220,000,000 B.\$75% Subordinated Grazanteed Bonds due 2001
U.S.\$200,000,000 Fixed/Floating Rate Subordinated Grazanteed bonds due 2002 U.S.\$110,000,000 Floating/Fixed Rate Goaranteed Bonds due 2004
U.S.\$0,000,000 Cuaranteed Amortised Capped Floating Rate Notes due 2004
U.S.\$350,000,000 Undated Subordinated Guaranteed Floating Rate Notes
Notes Issued under U.S.\$3,000,000,000 Enro Medium Term Note Programme

(all guarantees by THE BANK OF TOKYO, LID.), and

THE BANK OF TOKYO TRUST COMPANY Notes issued under U.S.\$1,000,000,000 Euro Medium Term Note Programme

> U.S.\$50,000,000 Floating/Fixed Rate Notes due 2004 (both entitled to the benefit of a Keep Well Agreement of

> > Holders of POKKA CORPORATION

U.S.570,008,000 2-3/4% Guaranteed Bonds due 1999 with Warrants to subscribe for shares of common stock of Pokka Corporation ed as to payment of principal and interest by The Bank of Tokyo, Ltd.

Luxembourg Stock Exchange, notice is hereby given that The Bank of Tokyo, Ltd. ("Bank of Tokyo") entered into a merger agreement (the "Merger Agreement") with The Missubishi Bank, Limited ("Mitsubishi Bank") on 19 May 1995 under which Bank of Tokyo and Missubishi Bank agreed to merge on an equal basis; provided, however that as a maner of procedure, Missabishi Bank will be the surviving legal

The Merger Agreement was approved by general meetings of the shareholders of both

Under the Merger Agreement, the date of the merger (the "Date of Merger") is 1 April 1996. The merger will be completed upon the subsequent commercial registration of the merger in Japan whereupon as a matter of Japanese taw all of the assets and liabilities (including its liability as guaranter under the bonds and notes referred to above) of Bank of Tokyo will be assumed by Mitsubishi Bank (as renamed

On and from the Date of Merger, Minsubishi Bank will change its name to "Kabushiki Kabisha Tokyo Mitsubishi Glako". The corporate name in English will be "The Reak of Tokyo-Mitsubishi, Ltd."

With respect to the bonds and notes as set out in (I) above, Bank of Tokyo (Curacao) Holding N.V. will change its name to BTM (Curacao) Holdings N.V. with effect from

With respect to the bonds and notes as set out in (II) above. The Bank of Tokyo Trust Company will merge with Missubishi Bank Trust Company of New York. The Sank of Tokyo Trust Company will be the surviving entity and will change its name to Bank

of Tokyo - Missubishi Trust Company with effect from the Date of Merger. The boods and the notes will neither be overstamped nor exchanged and will be listed on the Laxembourg Stock Exchange under the former name followed by the new one, A complementary legal notice as well as the articles of incorporation will be filed with

the Chief Register of the District Court of Luxembourg.

The Bank of Tokyo, Ltd.

(III)

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#### **EU** beef crisis meeting

European Union agriculture ministers gather in Luxembourg for an emergency meeting about the beef crisis. The meeting is expected to look closely at British proposals – which include a limited cull of older cattle – and measures for improving the beef market. This follows the worldwide ban by the European Commission on exports of British beef and beef products. Some states may raise the question of EU financial support for measures they have taken unilaterally to reassure consumers. On Tuesday the World Health Organisation in Geneva hosts a two-day meeting of international scientists to study the suspected link between so-called mad cow disease and a fatal human brain disease.

World's largest bank opens

The Bank of Tokyo-Mitsubishi, the world's largest bank, opens for business. The product of the merger of two of Japan's leading banks, the company will have total assets of more than \$650hn (£427hn), dwarfing even its big Japanese rivals. Size is not everything, however. Analysts estimate it will still have traditionally poor Japanese rates of profitability, with a return on equity of about 3 per cent. This compares with a figure of about 15 per cent for some leading US banks.

China cuts tariffs

Tariff cuts on 4,000 items come into effect in China, where they will be reduced from about 35 per cent to an average of 24 per cent. Quotas on about 170 items will be eliminated. The measures follow an undertaking by President Jiang Zemin at the Asia-Pacific Economic Co-operation forum last November. Beijing will also end tax exemptions on capital equipment imports for ventures involving foreign investors. At the same time, the central bank will start open-market operations, trading short-term treasury bills.

#### Stormin' Norman in Bogota



Norman Schwarzkopf of Desert Storm fame will be in Bogota to discuss the use of military tactics in business. General. Schwarzkopf, who retired from the US

army and is on the boards of five companies, said: "Business is like war. In both cases the aim is to achieve concrete objectives, leading a large number of people, and with rigid financial constraints." While in the Gulf war his forces used bulldozers to overrun Iraqi troops in their bunkers and sent laser-guided bombs down the air shafts of enemy installations, in Bogota the general will be concentrating on business strategy and decision taking at management level.

Bangladesh PM to resign

Zia, the prime minister of Bangladesh, is expected formally to stand down and begin 3,000 small drugs cases a year.



Remedial measures and compensation will dominate European Union discussions of a beef market turned upside down by so-called mad cow disease

the run up to a May general election under a neutral, caretaker government. The move follows an opposition boycotted poll which swept Mrs Zia's Bangladesh Nationalist Party to power in the 300-seat assembly but did nothing to abate violent protests against what was termed a "farcical" election. Mrs Zia has enacted constitutional reforms acceding to the opposition demands.

IAEA nuclear safety forum

Ten years after the nuclear accident in Chernobyl, the International Atomic Energy Agency (IAEA) holds a forum in Vienna on the safety of Chernobyl-type nuclear reactors, built to the so-called RBMK design (to Apr 3). Experts will discuss the durability of the sarcophagus constructed around the Chernobyl reactor. Remedies for the other 15 RBMK reactors producing electricity in Russia, the Ukraine and Lithuania will also be considered. The safety record for these power plants has improved, but much work needs to be done, the IAEA says, The Chernobyl sarcophagus has become brittle and is in danger of bursting.

On-the-pot fines in Scotland

People in Scotland caught possessing small quantities of cannabis will be able to pay a fine by post without incurring a criminal record, instead of appearing in court. Under the new Criminal Justice Act for Scotland, minor drugs offences will be punished with fines of between £25 and \$100 on the lines of a parking fine. Offenders will have the alternative of a court hearing - but if found guilty would have it on their criminal record, "It is no more a move towards decriminalisation than is cautioning in England," said the measure should clear the courts of up to

Personal Tax Self Assessment (UK only).

**Public holidays** 

Cyprus, Greece, Iran. TUESDAY

**G7** ministers meet on jobs

Employment ministers from the G7 group of leading industralised countries conclude two days of talks in Lille, France, about trends in unemployment. Some finance ministers are also expected to attend.

Although the meeting will probably not yield concrete action, the UK delegation is likely to trumpet the merits of its own flexible labour reforms while continental countries are expected to call for more pan-European action to reduce

#### Wajesa resumes Gdansk job



ECONOMIC DIARY

Lech Walesa, Poland's former president, returns to his job as an electrician at the near-bankrupt Gdansk shipyard. He will earn half the pay of the state

security men who continue to guard him. Mr Walesa, who is not receiving a pension because Polish regulations do not provide one for former presidents of pre-pension age, is citing a lack of visible means of support as the reason for his going back. The gesture also reunite his Solidarity constituency ahead of parliamentary elections. Mr Walesa's

Statistics to be released this week

initial stint mending electric carts will be short, however. After Easter, he plans to fly to the US for a lecture tour.

#### Saleroom



One of only two panoramic views of London painted by Turner comes up for sale at Christie's. It shows the city on an autumn morning viewed from Battersea and should make £50,000. Also in the auction of British drawings and watercolours is a

fine group of views of the Near East including works by David Roberts, Edward Lear and J.F. Lewis. At Sotheby's on Wednesday a rare Gainsborough drawing of a mythological subject, "Diana and Actaeon," should make nearer £100,000.

#### Monetary union report

Progress towards monetary union will be aired again when the European Monetary Institute - forerunner of the planned European central bank - produces its annual report. Some finger-wagging at potential backsliders on the way to pre-Emu convergence can be expected, as well as a detailed account of the preparations being made for a single currency. The EMI has previously expressed satisfaction at progress on inflation, but shown impatience with some countries' efforts to bring budgets and debt under control

Perry In Cairo

US security assistance to Egypt will be discussed during a visit to Cairo by William Perry, the US defence secretary. the Suez Canal as well as US soldier-observers in the Sinai.

#### Public holidays

Iran.

WEDNESDAY

#### China-Japan talks

Bilateral relations and regional matters will dominate a meeting in Tokyo between Qian Qichen, the Chinese foreign minister. and Ryutaro Hashimoto, the Japanese prime minister. Mr Hashimoto is expected to urge Chinese restraint over Taiwan and may also express concern about reports that China is planning another nuclear test. Japanese officials fear another test would increase public pressure to step up existing moderate sanctions against Chinese nuclear testing. Last year, Japan froze YI2bn (£74m) of grant aid to China-a small proportion of total bilateral assistance - largely comprising soft loans.

#### Beljing piracy reviewed

Lee Sands, the assistant US trade representative, arrives in Beijing to continue a review of China's compliance with a 1995 agreement on curbing intellectual property rights abuses. The US has threatened "decisive action" if China fails to stop rampant piracy of US entertainment and information products such as CDs and computer software.

#### US trade mission to Bosnia

Ron Brown, the US commerce secretary, leads a mission of 12 chief executive officers to Bosnia and Croatia. The CEOs, from the tourism, telecommunications and infrastructure sectors, are being hared by the promise of an estimated \$5.1bu (£3.35bn) in reconstruction aid from the EU, US and international institutions. Mr Brown will meet Croatian and Bosnian leaders and businessmen and the mayors of Tuzia and Zvorník.

#### Surveys

FT Review of Information Technology (all editions). FT Guide: The A-Z of the Internet (Europe and US only).

Public holidays El Salvador, Guinea, Israel, Sri Lanka,

#### THURSDAY

#### Chirac in Beirut

Jacques Chirac, the French president, begins a mini-tour of the Middle East with a trip to Lebanon - the first official visit by a French head of state since Lebanon's independence in 1943. The purpose is to re-establish and strengthen political and cultural ties. Along with a visit to the country's troubled south to meet French soldiers serving with the United Nations, Mr Chirac will announce aid to help rebuild Lebanon's universities and the foundation of a business school in Betrut.

Yeltsin Ukraine trip doubted Concern about compromising himself Boris Yeltsin, the Russian president, from proceeding with a two-day visit to Kiev.

the Ukrainian capital, to try to resolve disputes over the Crimean peninsula and the division of the Black Sea Reet. The two biggest ex-Soviet republics have not even signed a standard friendship treaty, with Ukraine strongly registing Moscow's push for reintegration.

#### Santer visits Budapest

Jacques Santer begins a two-day visit to Hungary, his first as president of the European Commission. Budapest will want further commitment on when its EU membership negotiations can start and clarification of entry criteria.

Public holidays

Easter starts in many countries.

#### FRIDAY

#### Tax self-assessment in UK

The first year of the new self-assessment tax regime begins. In April 1997, up to 9m taxpayers who normally fill in their own returns will receive the new form. Taxpayers, who will need to be able to produce back-up documentation, will also work out their tax liability – or leave it to the Inland Revenue.

5

#### Take That

The British pop group Take That gives a farewell concert in Rotterdam, ending the six-year career of arguably the biggest British band since The Beatles.

Public holidays Markets in Christian world closed for

#### SATURDAY

Rowing

Good Friday.



It can be weirdly ungripping, yet the annual Boat Race between Oxford and Cambridge universities, on the River Thames in London still attracts a very large audience. The odds are - just - on Cambridge.

#### Public holidays

Botswana, Brazil, Chile, Ethiopia, Fiji, France, Guatemala, Hong Kong, Macau, Mexico, Papua New Guinea, Seychelles, Solomon Islands, Spain, Surinam, Thailand, Vatican City, Western Samoa, Zambia, Zimbabwe.

#### SUNDAY

Motor racing

Argentine grand prix, Buenos Aires.

#### **Public holidays** Syria.

BREITLING

Compiled by Simon Strong. Fox: (+44) (0)171 873 3194.

## Other economic news

Monday: The growth of Mo, the narrow measure of Britain's money supply, is expected to have slowed in February. The UK purchasing managers' report will give the latest snapshot of the health of Britain's manufacturing industry. The US NAPM survey will give an indication of US manufactur-

ing activity. Tuesday: Economists think revised figures could show that US GDP grew more slowly in the fourth quarter of last year than previously thought. UK official reserves are believed to have fallen last month.

Wednesday: The UK chancel-lor and the governor of the Bank of England discuss UK monetary policy. Data published this week is expected to show that German Industrial production and manufacturing output fell in February. Thursday: The Canadian

unemployment rate is expected to have remained stable last month. Figures on UK housing starts will provide some indication of the state of the housing market.

Priday: US non-farm payroll data are expected to show little change in employment levels last month. Italian consum price inflation is thought to have eased last month.

Day Referend	Country	Economic Streets	Median Forecast	Previou Actual
Mon	US	Feb construction spending	0.5%	0.3%
April 1	US	Mar domestic eutomobile sales	7.3m	7.5m
	US	Mar domestic light truck sales	6.2m	6.4m
	US	Mar Nat Ass of Purchasing Mingra	48.2%	45.2%
	Japan	Mar auto sales**	-	4.5%
	Japan	Mar forex reserves"	-	9.3%
	UK	Chart'd inst of purchasing managers	-	49.8%
	UK	Mar MO*	0.6%	1.0%
	UK	Mar MC	5.4%	6.1%
	UK	Mar Halder house prices	•	0.2%
Tues	บร	4th qtr gross domestic product fnl	0.9%	0.9%
April 2	US	4th qtr GDP deflator fical	-	2.2%
	us	4th qtr after tex corporate profit	-	2.9%
	US	Feb leading indicators	1,1%	-0.5%
	US	Johnson Redbook w/e Mar 30	-	-0.6%
	Japan	Feb Bank Japan corp service prices	•	-0.1%
	Jepan	Feb Brik Japan corp service prices***		-0.7%
	UK	Mar official reserves	-	- <b>\$9</b> 7m
Wed	US	Feb personal recome	0.8%	0.1%
April 3	US	Feb pers consumption expenditure	0.7%	0.5%
	US	Fels factory orders	-1.2%	0.5%

Feb factory inventories

Feb building permits"

Mar foreign reserves (change in)

Previous Actual	Day Raisesed	Country	Rededo	Forecast	Previous Actori		
0.3%	Thur	US	Initial claims w/e Mar 30	380,000	429,000		
7.5m	April 4	US	State benefits ye/e Mar 23	-	2.65m		
6.4m		US	Feb home completions		1,38m		
45.2%		US	M2 w/e March 25	unch	\$10.3bn		
4.5%		UK	Feb housing starts	-	-8.0%		
9.3%		Canada	Max employment*†	0.1%	0.3%		
49.8%		Canade	Mar unemployment rate	9.6%	9.5%		
1.0%	Fri	US	Mar non-larm payrolle	75,000	705,000		
6.1%	April 5	US	Mar manufacturing psyrolis	-35,000	26,000		
0.2%		US	Mar hourly sertings	0.2%	-0.1%		
0.9%		US	Mar average workweek		34.5		
2.2%		US	Mar unemployment rate	5.6%	5.5%		
2.9%		US	Feb consumer credit	59.7bn	\$10,3bn		
-0.5%		Italy	Mar consumer price indx*	0.3%	0.3%		
-0.6%		Italy	Mar consumer price indx**	4.5%	5.0%		
-0.1% .	During the week						
-0.7%		Japan	Feb current s/c (RMF)	Y730.0bn	Y1.27r		
-\$97m		Jepen	Feb trade balance (IMF)	-	Y1.377		
0.1%		Jepen	Feb foreign bond investment		Y484.00m		
0.5%		Gennery	Feb inclust product'n, pan-Germany	-0.8%	1.8%		
0.5%		Germany	Feb manufig output, pan-Germany	-1.4%	2.8%		
0.7%		Germany	Feb finel M3 (4th qtr, 194)		4.1%		
-\$0.2bn		Germany	Feb finel M3 (4th qtr, '95)	-	12.6%		
7.1%		Germany	Feb menufig orders, pen-Germany	-0.3%	-0.4%		

# MONDAY PRIZE CROSSWORD

No.9,033 Set by GRIFFIN A prize of a Pellian New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of 535 Pellian vouchers will be awarded. Solutions by Thursday April 11, marked Monday Crossword 9.083 on the envelope, to the Financial Times, I Southwark Bridge, London SEI Solution on Monday April 15. Please allow 28 days for delivery of prizes.

Addres

Mrs M Blythe, Wistaston, Mrs A.M. Hewitt, Woodsetts,

Notts N James, Hove, Sussex M.D. Morrice, Guildford, Surrey P. Woolley, Marlow, Bucks



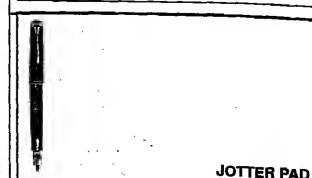


CHRONOMAT

ical chronograph simply

ed improvements to the mechanical chronose that there's more to time than technology.

INSTRUMENTS FOR PROFESSIONALS



حكذا من الأصل

**ACROSS**  Features a former copper in front of building (6)
 A burden on the other side (6) 8 In child's play cast lacks a Servour (7) 9 From the bravest 1 get this hint (7) 11 Unusual saris selected in Hebrews (10) 12 Doctor against using a night-light? (4) 13, 18 Where firm rebuilt a vast ber (5.5) ing quickly (9)

13, 25 Where firm gets roads 13 Refined sort of engineer dies data wrong (5,6)
13, 26 Where firm sold least mix-

dde (8) 18 See 13 across part (5)
22 When article turned up by student of noses (5) 20 Northern beer's brought back

ardour! (4) 21 A selection of kind chaps, in a WAY (10)

23 They accompany kinky cor-sets! (7) 24 Doctor's note I've included as different (7)

25 See 13 ECTOSE

1 Data from first book of the Bible 151 2 Left in dock fool produces

LIS

Canada

Canada

old Penny, first to 3 Is like 5 Caught topiess dress on plant 6 Not to upset master sits in

seat (7) 7 Miss being in Rome? (9) 10 Fixed faulty set on time, mov-

swimming (9) 13, 20 where firm som seast mix-ture (5,3,3)

14 Plan to remove giano in gar-ret used by sailors (8)

15 Extra blade on the reverse

15 One man in queue wanted ioose liver (9)

17 Managed to love surly man without animosity (7)

18 Extra blade on the reverse out purpose (7) 21 In fact education played 2

-\$0.1bn

2.3%

Winners 9,021 Solution 9.021 Bugden, Bexhill, East Sus-